# FINANCIAL TIMES

Weekend May 23/May 24 1992

### Thailand's ruling parties agree to oust premier

The five political parties in Thailand's coalition government bowed to popular and royal pressure yesterday and agreed to constitutional reforms which would force the resignation of Gen Suchinda Kraprayoon, the prime minister.

The about-face represents a significant victory for pro-democracy activists - so much so that rumours immediately swept the capital of an imminent coup d'état by military hardliners.

BBC plan to move up-market: John Birt, BBC deputy director general, is to take the corpora-tion up-market after winning agreement for his strategy to redefine its programme output. Page

London stocks stage a recovery:
The FT-SE share index FT-SE 100 Index recovered some of

Hourty movements 2743.9 (11/5/92) ·· 18 May1992 22

lean et alice

100

1 ... 21

अस्त कर्णें

2.5

1. Great

1.2543

1.141.5.11克克

last week's losses. closing at 2.715.0 vester day, up 13 points on the day and 32.4 on the week. Dealing was sluggish ahead of the holiday weekend

Fund managers expect the FT-SE Index to reach 3,024 a year hence, the first time the 12month forecast has topped 3,000. Weekend FT, Page II; Lex, Page 24

US cuts back on bases: The US is ending or cutting operations at 61 more military bases in Europe and two in South Korea. This will mean the loss of 2,500 local jobs. Page 2

General Motors chairman Robert Stempel signalled a policy shift with the announcement that GM's loss-making North American operations will concentrate more on profits and less on maintaining market share. Page 10

Opec oil deat: Opec oil ministers agreed to freeze most members' crude oil output at current levels. Kuwait will be allowed to raise production as its war-damaged oil fields come back on line. Earlier report, Page 2 PLO backers win vote: Supporters of the

Palestine Liberation Organisation beat Islamic fundamentalists in a closely-fought chamber of commerce election in the Israeli-occupied West Bank city of Nablus.

Korean shooting: Three North Korean border troops were killed in a clash with South Korean counterparts. A US military spokesman said the incident appeared to be North Korea's most serious border violation in recent years.

Ailianz and Dresdner: Europe's biggest insurer and Germany's second largest bank spelt out their objections to a German cartel ruling that Allianz should cut is holding in Dresdner. Page

Murder trial probe: A police investigation was launched into why important videotaped evidence was not disclosed to defence lawyers during the trial of a man convicted of murdering motorway breakdown victim Marle Wilkes. Edward Browning was jailed for life in 1989 for the killing.

Curtain up on cut-price theatre tickets:



Discounted tickets are beginning to win wider audiences to London's theatres. More than one play goer in five already pays less than face value for tickets, according to the Society of West End Theatres, and the trend is likely to accelerate. Plans are already afoot for a scheme to attract rail commuters to

gland win again: England beat Pakistan by 39 runs in the second one-day cricket interna-tional at The Oval, to take a two-nil lead in the

Elizabeth David: Elizabeth David, whose cookery books awoke post-war Britain to a culinary life beyond roast beef, died yesterday. She was born in 1913. Obitnary, Weekend FT Page IX

Bank Holiday: The Financial Times will not be published on Monday May 25, because of the UK bank holiday.

# STOCK MARKET INDICES	# STERLING
FT-SE 100:2,715.0 (+13.0) Yield4.51	\$ 1,81585
FT-SE Eurotrack 100 _1,187.48 (49,91)	London:
FT-A All Share	\$ 1.8145 (1.8175)
Nikkei18,221,90 (-470,29)	DM 28375 (2,9325)
New York: kinchine	FFr 9.87 (9.865)
Dow Jones Ind Ave 3,890.67 (+11.96)	SFr 2.7025 (2.6925)
S&P Composite414.68 (+2.08)	
EUS LUNCHTIME RATES	£ index 92.8 (92.9)
Federal Funds:358%	<b>■ DÓLLAR</b>
3-mo Treas Bills: Yki3.755% Long Bond102	New York lunchtime: OM 1,619
Yield7.82%	FFr 5.438
E LONDON MONEY	SFr 1.4885
0 - i. i. i. i. nital (515.55)	
3-mo mierbank915% (915%)	
Lifte long gift future:lon 99%(Jun 99%)	DM 1,6185 (1.614)
E NORTH SEA OIL (Argus)	FF: 5.44 (5.4275)
Count of American China Control Control	
Brent 15-day (July)	Y 129.4 [130.2]
■ Gold	Sindex 83.5 (63.6)
New York Comex (May)\$337 (337)	

For customer service and other general enquiries call:

(69) 15685150

**EUROPE'S BUSINESS NEWSPAPER** 

# Hongkong Bank bid to take over Midland given clear run by Heseltine's ruling

# Lloyds unbowed by MMC referral

Atkins and Norma Cohen

LLOYDS BANK said last night it would continue its fight to buy Midland Bank, its UK rival, in spite of the decision yesterday by Mr Michael Heseltine, trade and industry secretary, to refer the proposed bid to the Monopolies and Mergers Commission.

Mr Heseltine also said there was no reason for UK authorities to review Hongkong and Shang-hai Banking Corporation's agreed 23.4bn takeover of Midland. This leaves Hongkong Bank with a clear field to pursue its bid. Lloyds said it was confident it

could persuade the MMC that its bid was not against the public interest and that it would consider sympathetically making any undertakings to ensure this was the case.

"It's disappointing but not exactly surprising," said Mr Brian Pitman, Lloyds chief execu-tive. He would be writing to Midland shareholders telling them that they lost nothing by ignoring Hongkong Bank's offer.
"I am advised that should the

Hongkong Bank offer fail they [Hongkong Bank] have the ability to make a new offer after the MMC inquiry even if Lloyds is not cleared to bid [by the MMC]." Mr Pitman said.

As widely predicted, Mr Heseltine said Lloyds' proposed bid raised competition issues in the UK market which deserved referral to the MMC.

The MMC has been asked to produce its ruling by August 25. Only if the bid is cleared could

Lloyds make a formal offer. Midiand's shareholders therefore have to accept or reject Hongkong Bank's merger proposal before the MMC has ruled whether to allow Lloyds' considerably higher proposed bid. Some institutional investors

yesterday expressed disappointment, saying they would have preferred to see either both bids referred or neither. One Scottish fund manager

said: "I'm going to be a holdout." He said be believed Hongkong Bank would be forced to improve its bid before the offer expired on

Mr Heseltine's decision was

widely welcomed at Westminster where many Conservative MPs are afraid a successful Lloyds bid would cost jobs and reduce com-petition in retail banking.

A Lloyds takeover could result in the loss of some 1,100 bank branches and more than 30,000 staff according to the Banking. Insurance and Finance Union. Under the Hongkong proposal, Midland would retain its own management and identity and its network would stay more or less

intact. Mr William Purves, Hongkong Bank chairman, said Mr Heseltine's ruling meant his was the only firm offer for Midland.
"It is one which the Midland board has supported from the outset, which fully recognises the

value of Midland and its strong UK franchises."

The decision was also welcomed by Bifu, which interpreted Mr Heseltine's decision as sup-port for its upposition to the Lloyds bid. Mr Heseltine said his reference did not pre-judge the issue of whether the merger was against the public interest.

His decision is the latest blow to Lloyds' proposed £3.7bn bid. On Thursday. Sir Leon Brittan, the European Community competition commissioner, said there was no need for a lengthy investigation into Hongkong Bank's merger proposal as the two banks competed in different sectors. In spite of the apparent set-

back, some institutional share-

CBI sees signs

of recovery but

Lloyds, though blooded by Mr Heseltine's decision, was not out

of the fight. Shareholders are also aware that the Lloyds bid, if allowed by the MMC, would represent a rare opportunity to rationalise an industry where there is overcapacity. Such a move could raise the financial returns from the sector

in the long term. Some Conservatives remained worried that the Hongkong bid had been given an umair advantage and that the two bidders were not on a level playing field. Lloyds's shares fell 3p to 427p, while Midland's share price rose

Editorial comment, Page 6



Farmers gather in protest yesterday outside a government building in Rodez, southern France

# French, German farmers denounce EC reforms

By William Dawkins In Parls, Quentin Peel in Bonn and tvor Owen in London

FRENCH AND GERMAN farmers yesterday greeted the European Community farm policy reforms

Demonstrations, which broke out in France after Thursday night's agreement, continued as farmers set fire to bundles of straw and tyres at crossroads and protested in front of public buildings in several provincial towns.

In Rouen, a demonstrator and a policeman were slightly injured after about 100 farmers set fire to a police post at the entrance to a government office. Demonstrators pelted the US consulate in Bordeaux with eggs

but none of the outbursts caused serious damage. The farm unions, which had hoped for more vigorous protests, forecast further action in coming days. German farmers called an emergency meeting of their executive council to decide on further action, and warned that the reforms could mean "the structural collapse of whole regions".

The reform package includes a 29 per cent fall in cereal prices over three years, a 15 per cent decline in beef price supports. with compensations on offer. Larger farms will have to take 15 per cent of their land out of insisted. The compensation payproduction to get such payments The deal was denounced as a

"folly, an economic and political mistake" and meant "agricultural Europe would become an American colony," according to Mr Raymond Lacombe, president of the Fédération Nationale des Syndicats d'Exploitants Agricoles, the main farm union. He

Food prices will rise, says Gummer ......Page 3 Harvest of sorrows ....Page 7

compensations would encourage industrial" farming for some and leave everyone else "poverty stricken and marginalised". The German farmers' union.

the DBV, declared that "such a total transformation" of the system was "both wrong and disas-Mr Ignaz Kiechle, Germany's

agriculture minister, in an attempt to mollify the farm lobby, insisted that compensation payments for European farmers must continue "indefinitely" to make up for the drastic cuts in cereal prices agreed in Brussels. The EC reform package must

CONTENTS

ments were quite simply non-

Mr Kiechle was given explicit public support by Chancellor Helmut Kohl, who issued a personal statement declaring that the EC agricultural reform "was not possible without substantial price cuts, especially for cereals" Mr Kohl said the deal created

the preconditions for a successful end to the Gatt talks, and asked the other Gatt partners to show a readiness to compromise.

Mr Louis Mermaz, the French farm minister, echoed this, insisting that the package was not for renegotiation. He tried to console farmers by arguing that incomes would "not only be maintained but will even be improved because the fall in prices will be fully compensated for by aids. whatever the size of farm".

Meanwhile, Mr John Gummer UK minister of agriculture, warned that consumers faced a continuing rise in food bills, in spite of the EC agreement. However, he estimated that over a three-year period prices would be 2 per cent lower than they otherwise would have been. Mr Gummer was praised in the

House of Commons by governbe accepted in the Uruguay ment supporters for the substan-Round of trade liberalisation tial British contribution to the talks as the bottom line, he

Equity Options ...... 9 Wall Street .........................20.21

#### output still falls By Peter Norman and Emma Tucker BRITAIN'S economy continued to shrink in the first quarter of this vear, but a new industrial trends survey from the Confederation of British Industry suggested last night that recovery may now be under way after the longest recession since the 1940s. The government announced yesterday that UK gross domestic product fell by 0.6 per cent in the first quarter and was 1.5 per cent lower than a year before. According to Central Statistical Office estimates. UK output, excluding oil and natural gas production, the three months - the seventh successive quarter of decline since this measure of activity reached a peak after the boom of the late 1980s. However, the CBI, in its May survey of 1,277 industrial companies, reported that many UK manufacturers "have seen a

expect to increase output over the next four months. Mr David Wigglesworth, chair-man of the CBI's economic situation committee, said there were

marked improvement in home

and export orders from low levels

in the past few weeks" and

"several welcome signs in the survey to indicate that the economic downturn may be coming to an end". But he warned that industry's order books remained well below normal and recovery was likely to be slow.

This view was endorsed by CBI economists. They revised down their forecast of UK growth to 0.9

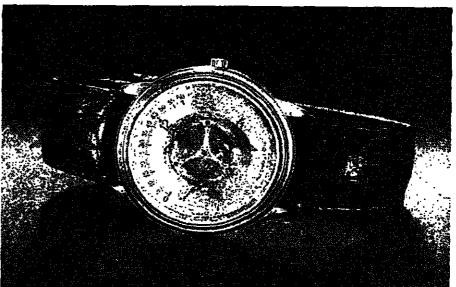
CBI says economy is on the turn ......Page 4

per cent this year from 1.7 per cent previously and warned that the recovery would be "bumpy". y's GDP ngures that UK economic output has contracted by 4.2 per cent since its peak in the second quarter of 1990 but the decline - although long - has been less steep than the 5.5 per cent fall recorded in the 1979-81 recession.

Although the CBI predicted that growth would quicken to 2.9 per cent next year, it stressed that its forecast was subject to downside risks. Underlining the muted nature of the anticipated

Continued on Page 24

### ONLY WHEN FUNCTION AND STYLE COMBINE PERFECTLY DOES A GREAT CLASSIC EMERGE.



In 1875, the combined genius of Jules Audemars and Paul-Edward Piguet gave birth to one of watchmaking's greatest achievements: the Grande Complication.

A masterpiece that set a standard of excellence which Audemars Piguet has maintained ever since.

These horological skills have been cherished and handed down from generation to generation, often from father to son. One reason perhaps why many connoisseurs consider our watches to achieve collector value the moment they are made. This dedication to the traditional art

of watchmaking, combined with technical and aesthetical innovation, has enabled Audemars Piguet to create some of the greatest classics ever. The Star Wheel is destined to become one of them.



Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

Nude \$1.63, Bergium BFr60; China FEC 12, Canada C51 40, Cyprus CC1 00; Czechoelovakia k.cs.15, Denmark Dkr14 00; Egypt EC4 00; Finland Fink10, France FFr8 50; Germany DM3:30; Greece Dr250, Ideal IKR160; India Rup20;Indonesia Rp3,800; Israel NS\$.50; Italy L2500; Jepan Y500 Jordan JD1:20, Kovea Won 2500, Kuwah Ffis 500, Lebanon USS1 25, Luvembourg LFr60; Mallysia Rind 50; Mella ra20,00; Natherlanda F73-50; Norway Mor19.00; Omeo OR1 20; Pakietan Rp35; Philippines P5p 45 Poland ZI 18000; Portugal Esc180 Cater OR10 00; S Arabia Ric9 00; Singepore S64 10; Spain Pis200; Wilcorland SFr3.00,Taiwan M1985; TheApad Bhr50; Tunisla Din1 000; Turkey L5000; LIAE Dre200; USA \$1.25 (Alaska & Nawari \$1.75)

FINANCIAL TIMES © FT No 31,766 Week No 21

\_\_\_\_\$337.7 (336.9) Tokyo close Y 129.65

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

NEWS IN BRIEF

Rightwing

upsurge feared in

Berlin poll

GERMAN politicians are

ther evidence of a rising

extreme right-wing protest vote in local government elec-tions in Berlin, writes Quentin

In the first city-wide elec-

tions since 1946, more than 2.5m voters from East and

West Berlin will elect tomor-row 23 district councils, and

opinion polls suggest that the far-right Republicans could

win more than 10 per cent of

Leaders of all the big parties

have been campaigning in Berlin, in an extraordinary dem-

onstration of the importance they attach to the outcome.

They fear a combination of an

acute housing shortage, rising

rents and prices, unemploy-ment in the former east Ger-many, and an influx of for-

eigners, could encourage

Peel in Bonn.

# Summer sun shines on Ross Perot

By Jurek Martin, US Editor,

THE Memorial Day holiday on Monday marks the official start of America's summer. But this one only brings warmth to the most unlikely presidential aspirant of this or any other year, the billionaire from Texas, Mr H Ross Perot.

A poll out yesterday said he had a good chance of winning in November. The CNN-USA Today survey gave him and President George Bush 35 per cent each and Governor Bill Clinton of Arkansas 25 per cent. Perversely, it also found that only one in five surveyed thought Mr Perot would actually become the next president. Recent opinion polls have

settled down to a pattern with either Mr Perot or Mr Bush in the lead and the likely Democratic nominee third, with the gap usually in single figures. But a pattern is emerging in the polls, with Mr Bush seen as the strongest only on conserva-tive social policy issues such as law and order and either Mr Clinton or Mr Perot ahead in

the perception of their abilities

to handle every other domestic

and economic problem. This gives the lie – at least temporarily – to the widely held belief that an improving economy will come to the president's rescue in the end. In fact the recovery remains gen-erally weak and regionally spotty, explaining, for example, Mr Bush's weakness in the west, where the economy still lags. A Los Angeles Times poll on Thursday had him last in

THE US is to end or reduce operations

at another 61 military sites in Europe

and two in South Korea, the Pentagon

announced yesterday, Reuter reports

reduction in the US military presence

The cuts are part of a continuing



Likely independent presidential candidate Ross Perot addresses a rally in Kentucky, where volunteers handed over more than 40,000 signatures to have his name put on the presidential ballot in the state

California, 14 points behind Mr Perot, one behind Mr Clinton. The Arkansas governor's

current problem is that although he is on the verge of securing his party's nomination he has virtually disappeared from the media.

Given the critical scrutiny accorded Mr Clinton earlier, he might have welcomed this relief. But the inability to make the public aware of policles he would implement to stop inner cities erupting again

the latest cuts.

will be ended, reduced or placed on

standby as Washington slashes its defence budget now the Cold War is over. All but 35 are in Europe.

The Pentagon gave no time frame for

In Europe, they will result in reduc-

has left him marginalised. Yesterday morning he did secure a national television interview. He castigated administration social policies, and described Mr Perot as "a brilliant sound bite politician". adding "people don't know what he would do, but they think they know what he stands for and it sounds good

to them." Mr Clinton insisted that he and Mr Perot agreed on many issues, perhaps because they

were born only 35 miles apart. But, having campaigned as the candidate of "change", he senses Mr Perot is stealing his clothes. "It's harder for me to make that case because I've been a governor and an elected official," he said. "I've got to

show I've got a record of actu-

ally doing some of the things

Mr Perot is talking about." This explicitly recognises the reason for Mr Perot's current strength - a great lack of public confidence in the ability of the conventional political system to deliver the economic and social goods.

If Mr Perot is vulnerable, it will probably be on his record as a ruthless tycoon intolerant dissent and always willing to cut corners to achieve an end. Meanwhile Mr Clinton struggles to be heard and Mr Bush lets Mr Quayle preach the older doctrines of conservatism. It promises to be a long,

wood in Warrington, and the closure of

naval communication operations

announcement included Peden Barracks in Werthelm, which will close, and Pond Barracks in Amberg and

Robinson Barracks in Stuttgart, which

Sites in Germany affected by Friday's

around Thurso, Scotland.

are reducing operations.

hot summer of political discon-US TO SCALE DOWN MILITARY OPERATIONS AT EUROPEAN AND KOREAN BASES

# West German publishers agree 5.8% pay rise

WEST German publishers yesterday approved an arbitrator's 5.8 per cent pay award for 225,000 print workers. The increase went beyond what was economically justified, the employers said.

They agreed only because they wanted to avoid increasing the damage already caused by a week of warning strikes which had disrupted production of many newspapers.

Together with a simultaneous deal on the same terms for 2.7m retailing staff, the settlement in effect wound up this year's wages round, and spelt an end to industrial unrest - at least for 1992.

Meanwhile, IG Chemie, the chemical industry union, agreed at a council meeting to ask in its impending negotiations for an increase above the current inflation rate of 4.6 per

The printing and retailing agreements further demonstrated the powerful influence of the metal working industry over the whole of Germany's private sector. Three big industries have now settled since the IG Metall union accepted 5.8 per cent on behalf of almost 4m engineers at the start of this week.

A 5.8 per cent award for 1m construction workers was agreed on Tuesday.

The nature of the IG Chemie claim suggests a more open-minded approach to negotiations than was apparent in the earlier rounds. Most other unions went into talks demanding increases of around 10 per cent. The end result has been a series of settlements approaching 6 per cent.

the Bundesbank's target range by a wide margin in April, but the rate of expansion showed a slight slowdown from the high

March level, writes Andrew Fisher in Frankfurt. The German central bank said yesterday that M3, the broad monetary aggregate. grew at an annualised rate of 8.8 per cent last month com-pared with 9.4 per cent in March (revised downwards from a preliminary 9.7 per cent) and 8.7 per cent in Feb-

ruary.
The April growth rate was still roughly twice as fast as the central point of the Bund-esbank's 1992 target range of between 3.5 per cent and 5.5

The only big strike, which paralysed many public services for 11 days earlier this month. ended with an average 5.4 per cent award for rubbish collection workers, public transport and postal staff. The oTV union leadership, which had demanded a package worth up to 11 per cent, has since come under heavy fire from members, who rejected the award in a subsequent ballot.

The leadership has since been busy trying to explain the details of the settlement and its reasons for accepting. Subsequent deals in the private sector, only marginally above that for public servants, have tended to convince oTV members that there is little if nothing to be gained from further strikes.

The union council, which meets on Monday, is expected to override the ballot result and call off all action.

eral Community.

in Edinburgh in December, Mr

Major is expected to raise the

Mr Major wants to assure the

time-scale of up to 10 years

# Russian troops to quit Poland

support for the far right.

Presidents Boris Yeltsin and Lech Walesa, yesterday signed a treaty of friendship and co-operation and agreed final terms for the withdrawal of Russian troops from Poland. writes Leyla Boulton in Moscow.

Some 40,000 men are to leave Poland by November 15, leaving behind a few thousand non-combat troops to supervise the return of Russian troops from eastern Germany.

### PLO wins West Bank 'election'

The Palestine Liberation Organisation yesterday won a clear victory over Islamic fundamentalists in a rare election in the West Bank, writes Hugh Carnegy in Jerusalem. PLO-backed candidates nine

of the 12 posts in the Nablus chamber of commerce against three for Islamic candidates. Elections to chambers of in promoting a wider, more libcommerce have been almost the only test of political opinion since Israel scrapped Whitehall is that the heads of municipal elections. state of the three countries should attend the EC summit

### **Environment** treaty agreed

possibility during his talks next week with Presidents Vac-United Nations delegates lav Havel of Czechoslovakia, Lech Walesa of Poland, and Jozsef Antall of Hungary. yesterday agreed a treaty to protect the planet which world leaders are due to rubber-stamp at the Earth Visegrad countries that the Summit in Brazil next month, Reuter reports from Nairobi. "All delegations agree to the treaty," said Vicente Sanchez of Chile, chairman of the conference on biological diversity.

### Ramos ahead in Philippine poll

Mr Fidel Ramos, the former Philippines defence secretary, has widened his lead in the presidential election, with 54 per cent of the vote counted,

writes Jose Galang in Manila. Mr Ramos, has recorded 861,900 more votes than Mr Eduardo Cojuangco, the business tycoon and "crony" of former president Ferdinand Mar-

In third place is Mrs Miriam Defensor Santiago.

### China admits big nuclear test

China confirmed yesterday that it had conducted an underground nuclear test. which western experts described as one of the most powerful ever in underground testing, AP reports from Bei-

Registered office: Number One, Southwark Bridge, London SEI 9HL. Company incorporated under the laws of Eagland and Wales. Chairman: D.E.P. Palmer, Main sharcholders: The Francial Times Limited. The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Ceder 01. Tet; (01) 4297 0629: Estior: Richard Lumbert-Printer: SA Nord Eclair. 15/21 Rue de Caire. 59100 Roubaix Ceder 1. ISSN: ISSN 1143-2753. Commission Paritaire No

### tions of more than 6,000 US troops and 800 US civilian and 2,500 local jobs in overseas. They take to 559 the number of overseas bases at which operations Airbus to market new France and Germany

By Paul Betts,

has been given the go-ahead by its supervisory board to start marketing a new 124-seater airliner, the first step towards its new airliner programme.

The consortium hopes to secure enough orders for the new twin-engine jet, the A319, the smallest in the Airbus aircraft family, to launch the \$275m (£155m) programme to develop it later this year.

The new aircraft would be a shorter derivative of the 150seater A320 twin-engine aircraft. The consortium is already manufacturing a service in late 1995.

with the above-mentioned Law.

built on a 4,010 sq. m. area.

twin-engine airliner stretched 180-seater version of

this aircraft, the A321. It is expected to be assemexpressed concern over its share of the work on the A319 if the airliner was assembled and completed in Germany.

Although the A319 is likely to compete against some of the separate regional jet programmes of the Airbus partners. Mr Jean Pierson, Airbus managing director, argued that the new aircraft would enhance the competitive position of Airbus against its two main rivals, Boeing and McDonnell Douglas of the US. The A319 is expected to enter

"EPSILON INFORMATION SYSTEMS S.A."

INVITATION

FOR THE SUBMISSION OF DECLARATION OF INTEREST

FOR THE PURCHASE OF

"KIM - SP. DAMIGOS S.A."

Implementing article 46a, Law 1892/1990 (article 14. Law 2000/1991), the liquidator "EPSILON INFORMATION SYSTEMS S.A." invites interested parties to submit within 20

days a non - binding, written declaration of interest for the purchase of the assets of "KIM - SP. DAMIGOS S.A." which is under the status of special liquidation in accordance

THE COMPANY

Founded in 1969, with its Head-Office in Thessaloniki (at the 6th Km of the Thessaloniki Oreokastro National Road) the company was operating, until the end of 1987, when it went into bankruptcy, and, subsequently, under special liquidation, in accordance with article 7, par. 3 of Law 1386/1983. The company was involved in the production of electrical motors, transformers and electric- reducing devices, pumps, distribution

panels and other electrical equipment. The company owns the following production units which have been inactive since the end of 1987:

1, An electrical motors production plant (lot, buildings, mechanical equipment and other facilities, office equipment, raw materials and products) located in the area of Paleokastro in Thessaloniki built on a total area of 85,750 sq.m.

2. A transformers production plant (lot, buildings, mechanical equipment and other

equipment, a foundry, and an office building (lot, mechanical equipment and other

facilities, office equipment, raw materials and products), located at the 6th km of the

Thessaloniki - Oreokastro National Road and built on a 35,444.50 sq. m. area, and,

In addition, the company owns the following real estate:

A three-storey building, with offices, warehouses, electric machinery repairing and maintenance facilities, located in Athens (163 Kifissou Avenue, Agios loannis Rentis)

2. A 3,146.30 sq. m. piece of land located, at 287 Monastiriou st., Thessaloniki,

3. Pieces of land of total area of 89,537 sq. m. located at Paleokastro Thessaloniki.

Pieces of land of total area of 22,148 sq. m. adjacent to the plant which is located at the 6th km. of the Thessaloniki - Oreokastro National Road and,

5. A piece of land of an area of 4,209.53 sq. m. located at Athens - Thesseloniki National

Interested parties should submit their written, non-binding declaration of interest within

4. A foundry (lot, buildings, mechanical and other facilities) located at the district of

facilities, office equipment, raw materials and products), built across the forementioned plant on a 50,524 sq. m. area.

3. A production plant of electric reducing devices, pumps and other electrical

Nea Santa in Kilkis and built on a 12,500 sq. m. area.

20 days from this date, to the liquidator's representative

Mr. GEORGE GASSIOS at the following address

# back EC expansion

Britain, Germany, Greece, Turkey, Belgium, Italy, the Netherlands and

In South Korea, forces will be

reduced at Camp Ames north of Taejon,

and ended at Songso, west of Taegu,

In the UK the main cuts involved the

end of US operations at RAF Burton-

with the departure of 246 US troops.

By lan Davidson

AIRBUS Industrie, the bled at Hamburg together with FRANCE and Germany their progress towards the European aircraft consortium, the A321, although France has yesterday supported the early European union as set out in enlargement of the European Community to include members of the European Free Trade Association, and urged that membership negotiations should start as soon as possi-

> At the end of a two-day summit in La Rochelle, President François Mitterrand and Chancellor Helmut Kohl said their two governments welcomed the candidacies of those Efta countries - Austria, Sweden and Finland - which have applied to join the Community. They said these countries

to the first property of the control of the control

had shown they were willing to accept the Community as it is and to join member states in

the Treaty of Maastricht. They were convinced that the membership of these countries would reinforce the European Union, economically and politically.

The two leaders also formalised their decision to set up a joint Franco-German corps of some 35,000 men, which would be operational in 1995. They said the new unit would contribute to giving the European Union its own military capacity, and called on the other members of the nine-nation Western European Union defence grouping to join the

new European corps.

The two leaders rejected criticisms from some US officials that the new corps would undermine the Atlantic Alli-

"No one who follows the question seriously can have any worries," said Mr Kohl. "The Americans have been telling us for years that we should build Europe, including defence and security. It is clear that the new corps is an addition to the alliance."

The two governments also agreed to undertake a joint high-speed rail network which would link Paris to Berlin and beyond, eventually reaching Vienna, Budapest and Moscow.

# Opec near roll-over accord

By Mark Nicholson in Vienna

THE Organisation of Petroleum Exporting Countries looked set last night formally to "roll over" a second quarter production agreement into the third quarter, but to allow for a rise of around 300,000 barrels a day (b/d) in Kuwaiti production.

Ministers were in a closed session, apparently finalising the deal. A communique after Opec's

two-day ministerial meeting was expected to be vaguely phrased on the nature of a target third-quarter celling. But actual Opec output - once the permitted Kuwaiti increase is on full stream - is likely to skirt 24m b/d by September.

Though Opec nominally cut its output ceiling in February to 22.98m b/d from 23.65m b/d, the cartel's actual production has been nearer 23.5m b/d, according to oil industry figures. This is because of accelerating Kuwaiti output, now at just over 900,000 b/d, and because Saudi Arabia refused to cut output below 8m b/d, as the February agreement

notionally stipulated. Benchmark Brent blend crude was down 10 cents on the London futures market to \$19.58 a barrel in late trading as the Opec talks continued.

# Major seeking to draw Visegrad countries to EC

AN initiative to establish a framework of political co-operation between the European Community and the three Visegrad countries - Poland. Hungary and Czechoslovakia - will be signalled next week by Mr John Major during a

visit to central Europe. To underscore his commitment to their eventual membership of the EC, Mr Major plans to invite the three countries to a joint meeting with Community leaders after

Britain assumes the presidency in July. The aim is to reassure them that the association and trade liberalisation agreements they have already signed with Brussels will be quickly followed by a much broader framework of co-operation.

Mr Major will meet leaders of the three countries during visits next week to Warsaw, Prague and Bratislava, and Budapest. The trip, his first abroad since his general election victory last month, is intended to demonstrate a personal commitment to intensified political links between the EC and central Europe.

It also fits neatly with one of Mr Major's domestic political priorities - to demonstrate that Britain will take the lead



# Pisa's lean times may

After 800 years, tower's tilt must be stopped, writes Robert Graham

THE WORLD'S toughest corset is being fitted on a very special customer, the Leaning Tower of Pisa. This week, workmen began to place 18 thin steel bands round the base of the white marble tower as an emergency measure, to contain the stress on the 14.53 ton structure. In its 800-years history as a leaning tower, this is the first time such direct assistance has been necessary.

The emergency measures do not stop here. The group of 14 international experts overseeing the fate of the tower this week agreed to a scheme to stabilise the monument's famous incline. "We are going ahead with the placement of 600 tons of lead slabs at the base of the tower," says Prof Michele Jamiolkowski of Turin Polytechnic, head of the experts' commission. The lead will be placed on the north

side, opposite the tilt, will cover about a quarter of the tower's circumference and will be about three metres high. "This is an experiment in controlled subsidence," says Prof Carlo Viggiani of the University of Naples. "Imagine the tower is resting atop a mattress: if you press

down on one side of the mattress, the tower will move." By putting pressure in this way and eventually using perhaps 1,000 tons of and, the experts believe the 58.3 metrehigh tower can be not only stabilised, but pushed back to lessen its tilt

The tower has been closed since January 1990, when the rate of tilt was inexplicably found to have increased from 12mm to over 1.3mm a year. Although infinitesimal, the 750 tonne belfry at the top has moved nearly a quarter of a metre from the verti-cal in the last 100 years. The accumulated deviation is now close to 5.5 metres and there were fears the building would either topple over or break up under the stress of

the increased tilt.
After all the past false alarms and eccentric proposals, one of which suggested propping up the tower with a Coca-Cola bottle, the government was sufficiently concerned to appoint an international body of experts and set aside funding for a rescue operation.

"We may have been slow to go ahead with these emergency measures, but our commission has no proper secretariat and we have had to cope with Italian bureaucracy," says Prof John Burland of London's Imperial College.

rof Burland says it is the first time co-ordinated multi-disciplinary scientific research has been carried out on the tower. His computer simulations on the movement of soil have been instrumental in the decision to employ lead weights. "These emergency measures now give us time to think of longer-term solu-

The experts, the 17th commission since 1298, are working on the premise that the tower must continue to be seen as leaning and free-standing. Indeed, this is one of the rare instances in conservation where a monument's defects are being consciously preserved.

Thus, the experts have ruled out dismantling the tower and rebuilding it or following the suggestion of a Chinese engineer who claimed great success in righting pagodas. They want to strengthen the tower and reduce the tilt slightly.

The main difficulties concern the ground on which the tower stands, in the magnificent Campo dei Miracoli alongside the cathedral. The water table, traditionally close to the surface, has fallen in recent years, and this is believed to have affected the tower's incline.

The experts are now talking either of preventing further access to the water table around the tower by city users or of creating an underground barrier which would maintain a constant water level around the tower.

A final solution is likely to take at least three years, and Mr Sergio Cortopassi, Pisa's Socialist mayor, is anxious to keep pressure on the politicians in Rome who control the purse-strings and the bureaucratic short-cuts.

"Pisa without the Leaning Tower would not be Pisa," he says.

The Financial Times (Europe) Ltd
Published by The Financial Times
(Europe) GmbH. Frankfurt Branch,
Nibelungruplatz 3, 6000 Frankfurt-amMain 1: Telephone 49 69 156550: Fax
49 69 5964481; Telex 416193. Represented by E. Hugo. Managing Director.
Printer. DVM GmbH-Hurriyet International, 6078 New-Isenburg 4, Responsible editor: Richard Lambert, Financial
Timet, Number One Scuthwark Bridge,
London SE1 9HL. The Financial Times
Ltd, 1992.

Financial Times (Scandinavin) Vimmel-skaftet 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) 13 44 41. Fax (33) 935335.

(a) 12, Leontos Sofou st. (3rd Floor, office 306), 546 25 Thessaloniki, Greece, tel: 031/545.450 , 031/542.041 (b) 12 - 14 Amelias Avenue, (Ground floor, office 1), 102 36 Athens, Greece, tel: 01/32.42.916, 01/32.96.330.

the tree to

to the land offering

the districtions of the control of t

A state of the ball

Contract of the party of the pa

the property of the party of th

the lower man

and as well as

the fact the factor

Russian troop

to quit Pola

investdents Bering

William Market

desire to the base

12 (12 miles)

to the for the sides

The Mean little

3.5

in and before

te in beiten ber bei bei ber

Taken wein

n telemen

PI () wins lis

Bunk 'elecia'

12 ( 12 (estat)

the part was on the party

one with the constant

demonstrates recom

the West Banking

"The County (Colon)

THE REPORT OF

The Control of the Control at the first literate grade

i in the training change

har been ar a talia er frie

1- avironmen treaty agree . A Satisfi & --- . . 2greed 2 % The said the following with and the second section of Service Control of er a nam stattate de. . participation to the participation of the second second

Ramos aheall t thilipping pl 

A RESTRICTION

..... 12.11.23.

( hina admir

big nucleared

DELINATE WATER

# Thai ruling parties agree to oust PM

By Victor Mallet in Bangkok

THE FIVE political parties in Thailand's coalition government bowed to popular and royal pressure yesterday and agreed to constitutional reforms which would force the resignation of Gen Suchinda Kraprayoon, the prime minis-

Although the amendments could take a month to pass through the legislature, delaying Gen Suchinda's resignation, the about-face by the governing parties represents a significant victory for prodemocracy activists inside and outside parliament - so much so that rumours immediately swept the capital of an imminent coup d'état by military

"All five coalition parties have reached a unanimous decision to amend the constitution," Mr Montree Pongpanit of the Social Action Party said. Parliament is expected to

address the issue on Monday. The decision followed weeks of hesitation over the amendments, culminating in the deaths of at least 46 Thais in confrontations this week between troops and pro-democ-

racy demonstrators.

Proposed amendments would reduce the power of the military appointed senate and limit the premiership to elected members of parliament. Gen Suchinda, the former armed forces chief, was not elected but appointed by the five promilitary parties after they won a general election in March.

Yesterday Mr Pongpol Adireksan, the foreign minister, met foreign ambassadors and later said with tears in his eyes that Gen Suchinda should take the blame for the deaths of demonstrators. "The image of the country can only improve after we change the prime min-

ister," he said. The softened stance of the ruling political parties is in marked contrast to the unrepentant attitude of senior mili-

 $(\mathcal{A}_{i}, \mathcal{A}_{i}, \mathcal{A}_{i}, \mathcal{A}_{i}, \mathcal{A}_{i}) \in \mathcal{A}_{i}$ 

tary figures such as Air Chief Marshal Kaset Rojananil, the supreme commander; the mili tary men now look increas ingly isolated in the face of demands that those responsi ble for the shootings should resign or be punished.

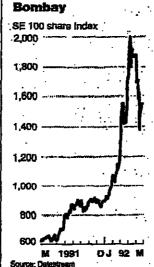
The Confederation for Democracy, a 10-day-old umbrella organisation of activists, vesterday insisted that the prime minister, the supreme commander and the army commander resign; that those who ordered the killing be punished according to the law; that the constitutional amendments be passed within a month; that the government prevent future violence against demonstrators; and that it compensate innocent victims.

Leaders of the group threat-ened strikes and demonstrations if the amendments were not passed or Gen Suchinda refused to step down.

"If he does not resign then the people will show their strength again all over the whole country," Dr Sant Hathirat said. We are fighting for full democracy and we will continue to fight whether it takes one day or one month or

Mr Somsak Kosaisook, one of the leaders of a state enterprise labour organisation dissolved following a coup by Gen Suchinda last year, said he had met other union officials to discuss a strike. "If the government stumbles and does not follow up its promises, it is possible that both public sector and private sector workers will go on strike." he said.

employees of Thai Shell Exploration and Production attempted to strike in protest against Gen Suchinda this week. The company said yesterday that crude oil production had been briefly disrupted because of an unspecified "operational cause", and





Frantic activity on the floor of Bombay's stock exchange, where values have trebled in a year, only to fall back in recent weeks amid a welter of scandal

# lessons of Bombay broker's fall

India's financial markets need more radical reform than is contemplated, writes David Housego

7 HEN India came close last year to defaulting on its foreign debt payments, the shock to national pride precipitated the most radical change in economic policy India has seen since independence.

Mindful of the precedent, many bankers and brokers in Bombay have been saying this week that the nation's worst financial scandal, reducing stock market values by almost a third from their mid-April peak and causing heavy losses to banks, including Britain's Standard Chartered and Australia's ANZ Grindlays could

also bring radical change. "This could be a blessing in disguise," said one Indian broker. "It is far better that it has happened now rather than in three years' time," said a foreign banker reflecting on the potential damage to India's credibility if the collapse had occurred when both foreign direct investment and portfolio According to The Nation investment were much higher.

newspaper, a group of oilfield But such expectations of radical reform are pitched too high. The Indian financial markets, as the traumatic events of the last three weeks have shown, are a chaotic mixture of archaic procedures, increasingly large trading volumes. inadequate supervision, more aggressive broking practices emphasised that it did not wish and new financial instruments to become involved in politics. adapted from more sophisti-

Mr Harshad Mehta, the Bombay broker now under investigation for fraudulent securities dealings, had an Olympian grasp of these markets, the players and the loopholes. He had learnt the hard way

through defaulting in 1987. His genius was to realise two years ago that the Indian market was headed strongly upwards. The corporate sector could only gain from the change from the highly regulated environment hostile to business to a more market-oriented climate. He bought stocks like Associated Cemen Corporation (ACC) for Rs50 (£1) and helped propel them to a peak of Rsll,500 in April.

But his ambitions overtook him. After going bust in 1987, he relaunched himself in the government securities market where banks trade among themselves in government and public-sector debt. As the stock market took off, he financed forward trading in shares out of funds raised on the collateral of bankers' receipts - an instrument used only in India. by which a bank pledges later delivery of securities already paid for. In many cases, the securities did not exist or had

not vet been purchased. State Bank of India, the largest bank, forced Mr Mehta to repay Rs6.2bn in April Badly overstretched, he raised funds

from National Housing Bank on purported bankers' receipts.
A cheque for Rs3bn-Rs4bn was mistakenly credited to his account at Grindlays.

What is now clear is that Mr Mehta was by no means alone in siphoning funds out of the government securities market into share purchases. Banks could face losses of Rs25bn. As with any financial collapse, the immediate effect has been to show up the weaknesses of the system. Both state-owned and foreign banks

cent of the shares. Foreigners are still not maintained inadequate condirectly in the Indian market,

nies merrily purchase their

own stock to push up prices.

Insider trading is still not ille-

gal - though regulations are

now being drawn up to forbid

it. Corporate reporting of

accounts is well below interna-

tional standards. The volume

of floating shares is relatively

small because in many compa-

nies, the state-owned financial

institutions and the founders

hold between them up to 60 per

The nation's worst financial scandal. cutting share values by a third and causing heavy losses to banks, may lead to radical change

trols over their treasury departments, which had been a major source of profit. The Reserve Bank of India (the central bank) failed to keep an up-to-date record of transactions because entries are still made by hand in the public debt office. Bankers' receipts were transferred between banks - notwithstanding regulations to the contrary - and banks failed to verify their authenticity. in the stock market, as well,

abuses abound. Large compa-

though they can invest indi-rectly through a limited pool of shares held by offshore funds. Dr Manmohan Singh, the finance minister, said in his February budget he would allow "reputable" foreign institutions to buy directly in the Indian market. But foreigners are likely to stay out of the market until prices - still reflecting average price/earnings ratios of 35 - drop to a more realistic level. Foreigners will also want to see that the abuses and those responsible for them, have been removed. The government would like to prosecute Mr Mehta but is still uncertain if it can substantiate its case. The Central Bureau of Investigation (CBI) does not have the expertise for tackling highly complex issues in the securities market. Mr Mehta has powerful friends among industrialists, senior civil servants and politicions many of whom have benefited from his dealings or are themselves guilty of illegalities in a society where bribery is common. Banks want their money back and know their best chance of getting it is acquir-ing Mr Mehta's shares, Mr Mehta strides the town like a

man who expects a deal to be The scandal will undoubtedly lead to tighter discipline in the market. Banks will keep a closer check on their treasuries. The Reserve Bank is to computerise its register of security transactions. Stockbrokers who before the crash closed the stock market in protest at attempts by the newly created Securities and Exchange Board of India

(SEBI) to force them to register with it, have submitted this week. "They are chastened men." says Mr G.V. Ramak-rishna, the board's president. But the real lesson of the crisis - which still paralyses the

money markets and frightens

investors away from the stock market - is that financial markets need far more radical changes than the government is contemplating. It refused last year to privatise state owned banks, which would have made them operate on a

commercial basis. The government is now in a dispute with the World Bank over the Bank's demand for big cuts in state directed lending through the banking system a dispute which has led to the freezing of \$500m World Bank financial sector loan. It is neryous of pressing banks to cut their surplus labour because of union opposition. In the capital markets, it is still heavy-handedly intervening through state owned institutions to prop up prices - to protect the small investor but also to increase the government's revenue from planned Rs30bn-Rs40bn sales of minority stakes in public sec-

Unluckily for the cause of radical change, the securities scandal has occurred when the prime minister is in a weak position. The momentum of economic reform has slowed as he has been forced to deal with challenges from within his party. More than ever he is seeking consensus rather than confrontation. This is an attitude bound to colour the government's handling of the

tor enterprises.

### **NEWS:** UK



Field of dreams: Britain's rural landscape could be transformed - particularly in the vast swathes of agricultural land in areas such as East Anglia, Lincolnshire and Northumberland

Photograph: Ashley Ashwood

# CAP reform set to cut food prices by 2%

By Neil Buckley and Bethan Hutton

THE EFFECTS of the reform of the Common Agricultural Pol-icy are more likely to be seen in the rural landscape of the UK than on its supermarket

The Ministry of Agriculture, Fisheries and Food said yester-day it estimated that the reform would reduce food prices by 2 per cent over the next three years, as long as savings were passed on. The 2 per cent figure refers to the food retail prices index, which includes many foods such as fruit which are not affected.

Some food and farming organisations expressed doubts over whether the full effect of the cuts would be passed on to

economic services at the Meat and Livestock Commission, said that the CAP cuts would not necessarily translate into lower end-prices. "If you take those measures alone, without any other factors, yes, you should see a reduction in price. But there are lots of other factors," he said. Mr Palmer said that farmers

were already under pressure from consumers to produce increasingly high-quality meat at lower prices, while at the same time complying with concerns over animal welfare and the environment. The effect of the CAP changes might be to satisfy consumers' demands in those areas without raising prices in real terms.

Some analysts suggested that big retailers would use the opportunity to increase their supermarket chain, said it was too early to estimate price changes because EC intervention stocks would not be affected until the mid 1990s, but added: "Whenever they do become available, all CAP-related price reductions in the food we buy will be passed on

The National Farmers' Union said: "Farmers have no control over the retail price. It is very difficult, really impossible, to say how these cuts are going to be worked through - a whole chain has to be taken into consideration.

The Milk Marketing Board said that a small price cut was possible but this depended on various factors, and ultimately on what shops decide to

charge. Mr Stephen Thornhill, head

cereal price would drop significantly but the effect might not be noticeable to consumers. The retail margin on pricing accounts for much more of the finished product price than the basic commodity, particularly in cereals," he said.

One food industry analyst said he thought that savings would be passed on because of consumer pressure. A more vivid illustration of the effects of the CAP may be the appearance of the country-

Britain's rural landscape could be transformed - particularly the vast swathes of agricultural land in areas such as East Anglia, Lincolnshire and Northumberland. Fifteen per cent of arable will stand idle as gether. a result of the agreement on

the Home Grown Cereals set-aside – more than 1.5m the landscape could be the ity, there could be other signif-Authority, said that the basic acres, or an area bigger than growth of US-style superfarms, icant socio-economic conse-

Friends of the Earth, the environment pressure group, warned that the set-aside agreement was a "blunt tool", and should have been targeted to protect the environment, with conditions on the way farms were managed imposed on set-aside compensation payments to ensure they resulted

in environmental gains. Set-aside land might be left fallow. This might provide wildlife sanctuaries, but only temporarily as much of the land would be rotated so there would be little long-term environmental benefit. Where the soil or weather is poor, the use of the land may change if farming ceases to be profitable alto-

as small farmers find it impossible to remain profitable and sell out to bigger farmers who can achieve economies of scale. This could have a double-edged effect on the economy. Mr Jim Ward, head of the agricultural research department at Savills, the agricul-tural and residential property consultant, said the CAP agreement removed the uncertainty that had blighted the agricul-

tural land market for the last three years. He predicted an upturn in activity, perhaps returning to 1986 levels by next year. This could be followed by a slow increase in values. "In the longer-term I'm very bullish about land prices," Mr Ward said. But as farmers are forced to quences. The Rural Development Commission had predicted a loss of up to 100,000 jobs in agriculture over the decade if the CAP were reformed. Mr Geoff Lutterloch, head of rural economy at the RDC, stood by the figures.

"Agriculture faces a painful period of readjustment," he said. "More than 14,000 agricultural jobs were lost in the year to June 1991 anyway, and we are predicting that farming will continue to lose labour throughout the decade."

The RDC launched its the Countryside Employment Programme earlier this year with pilot programmes in Lincolnshire, the Welsh Marches and the Cotswolds, selected as areas typical of those likely to

# Labour sees no benefit for consumers

By Ivor Owen, Parliamentary Correspondent

CONSUMERS and small farmers will not benefit from the CAP reform agreement, Mr David Clark, Labour agriculture spokesman, told the Com-

mons yesterday. There were protests from Tory MPs when Mr Clark referred to a "suspicion" that Mr John Gummer, agriculture minister, had sold out small upland farmers to the "barley barons in East Anglia". Mr Clark dismissed Mr Gummer's "euphoria" over the deal and stressed: "All the evidence we get is that the consumer will

not benefit". In a statement to MPs, Mr Gummer was adamant that his negotiating stance had safeguarded the position of the British farmer and ensured that those in the hills and upland areas would be "more directly supported".

government supporters for the substantial British contribution to the reform package agreed in Brussels on Thursday. They enthusiastically endorsed his claim that it represented "a major step forward for Europe, for Britain, for

### Mr Martin Palmer, head of profit margins. Safeway, the of marketing and economics at Another transformation of cut costs and boost productiv-Agrochemicals industry warns of 20% cut in sales

By Andrew Taylor and Paul Abrahams

REFORM of the common agricultural policy could cut sales of agrochemical products in Europe by as much as 20 per cent, the industry said yester-

Manufacturers of agricultural equipment, however, were relieved that the uncerover the extent of the CAP reforms had been

Some equipment suppliers said that farmers who had postponed investment decisions while ministers were deliberating might now make long-awaited purchases. As a result tractors and other equipment could be boosted in the

short term. Imperial Chemical Industries, the UK's biggest manufacturer of agrochemicals. warned that the reforms would lead to a significant upheaval and shake-out in the industry.

According to ICI the worst affected markets would be France, Germany and the UK. It said western Europe accounted for about 30 per cent of the industry's worldwide sales.

Rhone-Poulenc, France's biggest agrochemicals supplier, said that with less land being cultivated the number of competitors in the industry could decline from 14 to six over the next decade. ICI said that the sales decline

in western Europe was likely to be compensated by increases in other markets, in particular, Latin America. The world market for agrochemicals was expected to remain static in spite of the decline in western Europe.

Sales of agricultural equipment, particularly tractors, have plummeted in the past 18 months as farmers have held back from making new investment. According to the Agricultural Equipment Association (AEA), the number of tractors sold in Britain last year fell by almost 16 per cent to 15,280. This compares with 28,000 in 1983. UK tractor manufacturers

export about 90 per cent of their production of which about a third goes to EC countries. About 60 per cent of exports of other kinds of agricultural equipment also goes to the EC. Manufacturers were also concerned about the effect CAP reform would have on

other EC countries which, lower product prices and with according to the AEA, were less land being cultivated than the UK. Mr John Young, chief execu-

tive of the agricultural equipment division of Wolseley, the UK engineering group, said: "It is too early to say what the ultimate effect of the reforms will be. But there could be a slight recovery in sales initially.

Manufacturers were concerned that farmers faced with

likely to be more vulnerable would need to reduce their cost This, however, might be achieved through increased

mechanisation, said Mr Young. The overhaul of the CAP could also stem the decline in UK land values, according to property agents who said that land values had fallen by 30 per cent since 1988 as a result of uncertainty over agricultural reform and the recession.

Mr Gummer was praised by British consumers and taxpayers and for British farmers".

# ITV will ask court to bar soccer deal

By Raymond Snoddy

THE ITV ASSOCIATION said last night it planned to seek an injunction to block completion by the Premier League of a football deal with British Sky Broadcasting and the BBC worth £304m over five years. Mr Greg Dyke, chairman of

the association that represents all ITV companies, said after consulting Mr Christopher Carr QC yesterday that ITV would seek the injunction in the High Court on Tuesday.

The aim will be to prevent Premier League clubs from completing a contract without giving ITV the chance to respond to BSkyB's last-minute improved offer to a meeting of league chairman last Monday.

ITV is seeking the injunction on the grounds of breach of confidence. It alleges that the details of its final offer were disclosed to BSkyB, enabling the satellite consortium to make an improved offer to the meeting.

Pearson, owner of the Financial Times, has a stake in BSkyB, in which Mr Rupert Murdoch's News International has the biggest holding.

The final ITV offer was worth £262m including overseas rights and sponsorship over five years. Mr Dyke declined to say at a press conference yesterday whether individuals would be named in the application for an injunc-

Mr Alan Sugar, chairman of Tottenham Hotspur and of Amstrad, the consumer elec-

may harm

Channel 5

with details of the ITV deal. He added that "they had already been informed of ITV's final

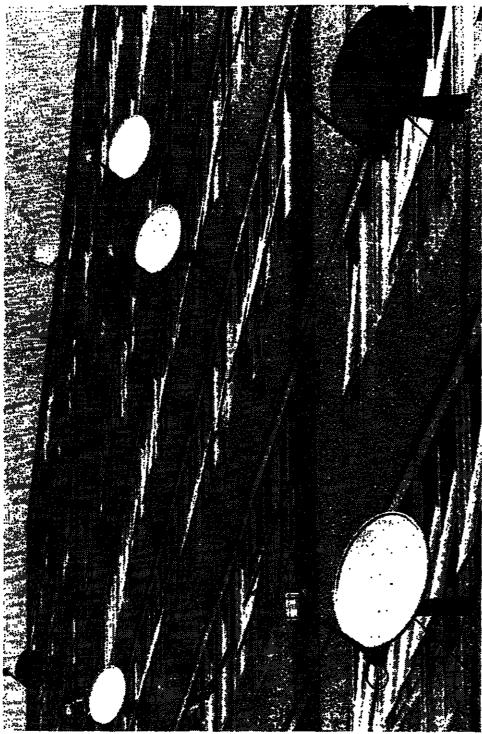
Mr Dyke said yesterday that Mr Rick Parry, chief executive of the Premier League, had been named in newspaper reports as a person who had called BSkyB. Mr Dyke called on Mr Parry to confirm or deny

Mr Dyke also said he had asked to meet Sir Gordon Borrie, director-general of Fair Trading, about the deal. He said that on May 15 Mr

Parry had said that Mr Murdoch, chief executive of News Corporation, had promised the full support of his five national newspapers for the league. That promise was repeated to the league chairmen and may have influenced the way some voted, Mr Dyke alleged. "We would like the whole matter to be opened up to informed debate," he added.

Sir John Quinton, chairman of the Premier League and of Barclays Bank, yesterday rejected ITV complaints of unfair treatment. The league had "formally accepted" the offer from BSkyB and the BBC, and he hoped there would no further debate.

Mr Marmaduke Hussey, BBC chairman, was asked at a press conference yesterday after an internal BBC meeting at Luck-nam Park Hotel near Bath whether he had discussed the football deal with Mr Murdoch. Mr Hussey said that was not the sort of question he answered. When the question was put again the press confer-



Skywards: BSkyB plans to beam Premier League matches live to subscribers

# Government to sell off part of property agency

Construction Correspondent

THE government yesterday announced plans to sell off the Property Services Agency's projects division, one of Britain's biggest construction

The environment department said the division, which designs and constructs buildings for government bodies, had attracted interest from 60 companies including some international groups. The sale terms will be advertised next week in the UK and on the Continent in the Financial

Several large quoted British construction and engineering groups have previously expressed an interest in buying all or part of the division, which has 2,000 employees. They are thought to include

Tarmac, Trafalgar House, Taylor Woodrow and BICC.

The sale comes when the UK construction industry is at a low ebb and many companies in the sector are strapped for cash. The agency builds offices, courts, prisont laboratories, civil and military airports and other installations. Last year it generated a turnover of £190m.

Most government construc-tion contracts for the past two years have been subject to competitive tender. The agency, with its experience of public-sector building requirements and its strong links to government departments, has remained in a strong position and has continued to win a large share of the work.

Companies buying the business will be expected to give commercial guarantees for work completed or being undertaken by the PSA. This

willing to pay. The winner may also have to fund substantial redundancy payments as it merges the division with its own contracting businesses. One large publicly quoted British contractor said yesterday that it regarded the risks as too great and it would not bid. Mr John Redwood, environ-ment minister, said: While I would prefer to sell the projects division as a single entity, it is open to prospective pur-chasers to indicate their inter-

est in part purchases.

He called for preliminary bids by June 26 and final offers about four weeks later. The environment department has appointed Coopers & Lybrand Deloitte, the accountancy firm, to advise on the sale. It sald a potential buyer's business plan and its proposed treatment of staff would be considered.

# Names fail to win freeze on deposits

By Richard Lapper

NAMES failed yesterday in a new bid to obtain injunctions preventing Lloyd's from drawing down on their deposits to meet insurance losses. At the same hearing in the

High Court, Lloyd's was granted its application to contest an earlier decision allow-ing the Names to apply for a judicial review of Lloyd's.

Six Names connected with the Gooda Walker Action Group were seeking the review and had appealed for the injunctions pending its result. This is the second time within six weeks that Names have failed to win injunctions preventing Lloyd's from draw-

ing on the deposits that all Names must lodge. Last month an application by more than 800 Names was rejected. A third group of Names in the Distressed Names LMX Spiral Action Group is persisting as part of a broader action.

In the US on Thursday Mr Ronald Riley won a temporary injunction in Denver, Colorado, pending an appeal against a ruling in favour of

 Mr Peter Nutting has resigned as chairman of the Lloyd's Names Associations Working Party, which groups together representatives of action groups, after a dispute with advocates of more mili-

year and the end of next year.

adjusted unemployment exclu-

ding school leavers to increase

this year with the unemploy-

bumpy. Growth is likely to be

pick up in the current quarter

following the general election. But it could slow a little in the

third quarter before rising to

around the UK's underlying

trend rate of 2.5 per cent in the

CBI economists also warn

that the strength of the recov-

ery is "by no means assured".

The state of the housing mar-

ket - with activity low and

prices falling - could weaken

The US recovery is uneven

while the present low value of

However, the CBI expects UK

confidence.

fourth quarter and in 1993.

cent from 9.7 per cent.

# Fears rise of new **Outhwaite** cash calls

NAMES on the troubled Outhwaite syndicate 317/661 at the Lloyd's insurance market may need to pay new cash calls to meet higher-than-expected losses on the 1982 year, Rich-

ard Lapper writes.
In February, nearly two thirds of the syndicate's 1,614 Names won a £116m out-of-court settlement compensating them for losses. The deal included a £34m provision to compensate for claims still arising from the syndicate's US liability reinsurance business. There are now fears that this amount could be inadequate.

It is understood that claims of about £24m were notified last year, bringing the syndi-cate's total losses for 1982 to about £224m. In a separate development, the Outhwaite agency has announced the final settlement

of disputes with its ceding The CBI expects seasonally insurers over the 32 reinsurance contracts that originally gave rise to the 1982 losses.

#### MP seeks end to ment rate rising to 10.3 per payment delays The CBI warns that the path of the recovery could be

**GOVERNMENT** action to deter large companies from delaying payments to subcontractors was demanded in the Commons yesterday by Sir Peter Hordern, Conservative MP for Horsham.

He also urged the government to drop its opposition to legislation allowing companies to claim interest on debts outstanding after a specified period.

Mr Edward Leigh, a junior trade and industry minister, said some small companies feared such legislation could damage them because it might encourage larger companies to impose longer payment terms.

### BA Cargo plans £112m investment

BRITISH Airways Cargo is to invest £112m in upgrading its operations - £105m on expanding and automating its hub warehouse at London's Heathrow airport and £7m on develaccounting system.

The company's revenues were £412m in 1991-92, a rise of 262m on the previous year.

# **Body Shop writ**

a Dispatches television pro-

# Output down 0.4% in first quarter order books now at best level since August 1990 strength of recovery 'by no means assured' Legal clash

prospects

PROSPECTS of a merger between Five TV and The Entertainment Channel, both bidders for the Channel 5 franchise, appeared to be damaged yesterday after Five TV signalled it might continue its legal battle against TV-am. Five TV yesterday lost its High Court action to gain an injunction preventing TV-am from investing in The Entertainment Channel, but later

indicated that it could take the

issue to a full hearing.

No hearing could be held before the July 7 deadline for franchise bids, but the clash could reduce the chances of the consortia joining forces. Several leading shareholders in both consortia believe high start-up costs mean that the Channel 5 franchise will be viable only if the bid is uncontested and the minimum

£1,000-a-year bid made.
The vice-chancellor, Sir Donald Nicholls, said an exclusivity and confidentiality clause signed by TV-am when it was shown Five TV's business plan should not prevent it from investing in any rival Channel

# Recession persists Economy 'on the turn' says CBl for seven quarters

By Emma Tucker,

A FURTHER fall in UK output during the first three months of this year has dragged the longest post-war recession into

its seventh successive quarter. The fall in output for the whole economy, excluding oil and gas extraction, was 0.4 per cent compared with the previous quarter. This brought the annual rate of decline to minus 1.6 per cent. Overall gross domestic prod-

uct fell 0.6 per cent in the first quarter and 1.5 per cent com-pared with the corresponding period last year. The figures from the Central

Statistical Office show that this recession has been longer but not as steep as the recession of 1979-81. Non-oil GDP has fallen 4.3

per cent over seven quarters from a peak in the second quarter of 1990. This is only two thirds as deep as the 1979-81 recession, when non-oil output dropped 6.2 per cent.

cent decline of 1979-81. The decline in manufactur-ing output has been only half as severe this time round.

Overall GDP has fallen 4.2 per cent against the 5.5 per

Since the second quarter of THE UK economy is "on the fallen 7.7 per cent. This compares with a 16.4 per cent fall in output from the second quarter of 1979 to the first

quarter of 1981. So far, output of the services industry has fallen by 2.4 per cent, the same drop as in 1979-81. In the first quarter of this year the services industries' output was 0.3 per cent lower than in the previous

Manufacturing output, however, grew by 0.3 per cent, the first quarterly rise since the recession began.

Oil and gas extraction output fell 4.3 per cent on the previous quarter because of mainte-nance works, while the mild winter was responsible for a 4.2 per cent drop in other energy and water supply.

 Manufacturers, wholesalers and retailers in the UK reduced their stocks in the first quarter of this year by £173m after a fall of £1.41bn in the fourth quarter of last year, according to provisional figures from the

Within this, retailers increased their stocks by £225m following a decrease of

the Contederation of British Industry said yesterday. Although official figures showed the recession continuing into the first quarter, the CBI's monthly industrial trends survey for this month and its latest economic forecast

pointed to better times.

The CBl found that many manufacturers had experienced a marked improvement in home and export orders in recent weeks, raising expectations of higher output over the next four months.

However, the CBI's own economists expect only modest economic expansion of 0.9 per cent this year after last year's 2.4 per cent decline in output. The CBI forecasters, who have revised down their expectations of 1992 growth from 1.7 per cent last November, expect the economy to gather momen-tum over the year and grow by 2.9 per cent next year.

The CBI found in this month's survey that total order books, although still well below normal, were at their best levels since August 1990, when Iraq invaded Kuwait. It found that export order books were at levels last seen in October 1990.

Over the next four months, 31 per cent of companies expect to increase their output volume and only 18 per cent predict a decline. The balance, which indicates the trend, was plus 13 per cent this month. It was the highest figure since July 1989 and compared with plus 5 per cent in April this year and a negative balance of 18 per cent in May last year.

The CBI surveyed 1,277 companies in 50 industries between April 28 and May 13. The companies are responsible for about half of British manufacturing employment and exports. It found that stocks were run

down in May, with a balance of only 13 per cent of companies

SUMMARY OF THE CBI FORECASTS

otal GDP (output m Manufacturing Consumers' expenditure General government Private dwellings Other (mainly private services) General government consume Exports (goods and services) imports (goods and services) Current account (\$2bn) (Retail prices index) (Manutacturers' output prices) Unemployment (millions)ff 7.5 1992/93 Company profits## 1991/92

\*\*CSO figures \*\*Including leased assets \*\*\*At current prices tQuarter four trUK excluding cchool-leavers seasonally adjusted, annual average thtoress pre-grading profits of industrial and commercial companies, not of stock appreciation and excluding North Sea Oil, and adjusted for inflation as measured by the GDP deflarer.

THE NUMBER of company liquidations fell slightly during the first quarter, support-ing hopes that the recession may have bottomed out, Paul Taylor writes. Compulsory and voluntary

liquidations totalled 6,035 in the first three months of the year compared with 6.017 in the previous quarter, according to KPMG Peat Marwick, the accountancy firm. That compares with a 30.7 per cent rise between the third and final quarters last year, though company liquidations in the early months of this year were still 10.2 per cent higher than in the first quar-

quate to meet expected

Mr Sudhir Junakar and Professor Douglas McWilliams, CBI economists. believe that an end to destocking should play a leading part in bringing about an economic upturn this year. They expect that a £3bn turnround in the stock cycle will contribute some 0.7 percentage points of the 1.6 per cent increase in domestic demand now expected for this

ter of last year. Mr Tim Hayward, head of corporate recov-ery at KPMG, said: "There are signs that the economy may be starting to come off the bottom, although we shall need to

recovery can be sustained."

The number of individual ing less vainful.

The number of jobs in manufacturing industry is expected

in exports and in consumer

the dollar makes exporting to the US and some other countries difficult for UK companies. Inflationary pressures in Germany may force the Bundesbank to raise interest rates and so restrict growth in wait and see whether the Europe, thereby hurting UK exports.

bankruptcies in the first quarter was 8,389, a 20.9 per cent increase on the previous quarter and a 73.5 per cent increase on the same quarter last year. Mr Hayward said debtors petitioning for their own bankruptcy may have caused the rise. Changes in procedure had made petition-

spending, and higher spending by the government. They add that improved domestic and foreign demand will help manufacturers. The CBI expects manufacturing output to start rising on a year-on-year basis around the middle of this year and to expand at an annual 3.4 per cent rate in the fourth quarter of this year and in

bank base rates to fall to 9.5 per cent by the end of this year and 8 per cent by the end of next year as German monetary conditions ease. It also predicts a recovery in UK non-oil company profits of 7.5 per cent in real terms this

year and 12.5 per cent next year. It says such an improve-ment would reflect lower unit labour costs, improved profit margins, better cost control and lower inflation. The CBI nevertheless expects manufacturing industry to cut investment until the fourth quarter of this year. Next year,

4.7 per cent in total capital spending. CBI Economic Situation Report, May 1992. Subscription details from Economic Trends Dept, Centre Point, New Oxford

however, it expects a rise of 4.5

per cent in manufacturing

investment and an increase of

# DTI claim disputed

SINGER and Friedlander Group – financial advisers to James Ferguson Holdings when the company bought Bariow Clowes companies in 1987 - is to dispute a claim for £40m by the Department of Trade and Industry. The DTI is liquidator for James Ferguson and Barlow Clowes investors.

appeal as an imaginative, southern

BODY Shop International has issued a writ against Channel 4 and Fulcrum Productions over

#### - the lowest balance since Other factors stimulating to fall by nearly 220,000 September 1990 - saying stocks were more than adebetween the end of March this Street, London WC1A 1DU. growth, they say, will be rises

By ivo Dawnay, Political Correspondent

MR JOHN SMITH will begin to take his Labour leadership bid around the country next week as almost all observers now concede that, barring unforeseen mishaps, he is assured of victory in July over Mr Bryan Gould.

Mr Robin Cook, his campaign manager, yesterday ducked the charge of premature triumphalism as he released details of regional visits and speaking engagements. Yet when questioned on the state of the campaign, Mr Cook expressed easy confidence that his can-

Smith takes leadership campaign to regions three sections of the electoral college. He said that Mr Smith could expect at

least 88 per cent of the trade-union vote, which represents 40 per cent of the college. He could also expect up to 180 of the 269 parliamentary votes - 30 per cent of the college - and soundings in the constituencies suggested that support was "very healthy"

In Mr Gould's camp, there are clear indications that attention is firmly focused on the much closer deputy leadership race, which Mr Gould is also

Suggestions that Mr John Prescott.

didate would win comfortably in all shadow transport secretary, is making ground among the unions are provoking highly varied interpretations of voters' intentions.

> the deputy race, Mrs Margaret Beckett, insist all scenarios in an exhaustive ballot favour her chances, others claim resistance is mounting among unions and constituencies to the so-called "dream ticket" of Smith and Beckett. A Gould supporter said if Mr Gould

was knocked out in the first round, Mr Prescott would defeat Mrs Beckett in the run-off. However, if Mr Gould came first or second in the first round his

England MP would ensure victory over either of his rivals in the run-off Mr Prescott's team said Mr Gould's candidature for the leadership would While supporters of the favourite in undermine his ability to gather sufficient votes for deputy as few would wish to vote for him for both posts.

 A Debate over Labour's controversial Clause Four - which commits the party to a policy of nationalisation would be a distraction that would divert the party from addressing the causes of its election defeat, Mr David Blunkett, Mr Gould's campaign man-

### NOTICE TO SHAREHOLDERS OF MLH REALTY INVESTMENTS VI N.V.

Notice of the Annual General Meeting of Shareholders of MLH REALTY INVESTMENTS VI N.V. (the "Company") is hereby given. The meeting is to take place on June 5th, 1992, at the registered office of the Company, 6 John B. Gorsiraweg, Curação, Netherlands Antilles. The agenda of the meeting is set forth below.

AGENDA

Annual Meeting of Shareholders of MLH REALTY INVESTMENTS VI N.V.

Report by the Board of Supervisory Directors on the course of business of the Company and on the tion conducted during the fiscal year ended November 30, 1991.

Discharge and subsequent re-election of the Board of Supervisory Directors.

Report by the Board of Managing Directors on the course of business during the fiscal year ended

Further appropriation of the Net Result of the period November 30, 1990 thru November 30, 1991. Confirmation and adoption of the Balance Sheet and Profit and Loss Account for the period ended November 30, 1991 and as presented in the report by the accounting firm of Deloitte & Touche

Discharge and subsequent re-election of the Board of Managing Directors.

Selection of independent auditors.

Shareholders, by executing the subscription agreement for their shares have executed a discretionary proxy in favour of Yvomante Corporation N.V., authorizing Yvomante Corporation N.V. to vote the investor's shares. This proxy may be revoked either personally at the General Meeting of Shareholders or by written notice to Yvomante Corporation N.V., 6 John B. Gorsiraweg, Curação, Netherlands Antilles, received prior to such meeting, Shareholders have the opportunity to instruct Yvomante Corporation N.V. as to the voting of their shares by writing to Yvomante Corporation N.V.

> MLH REALTY INVESTMENTS VI N.V. by: Pierson Trust (Curação) N.V.

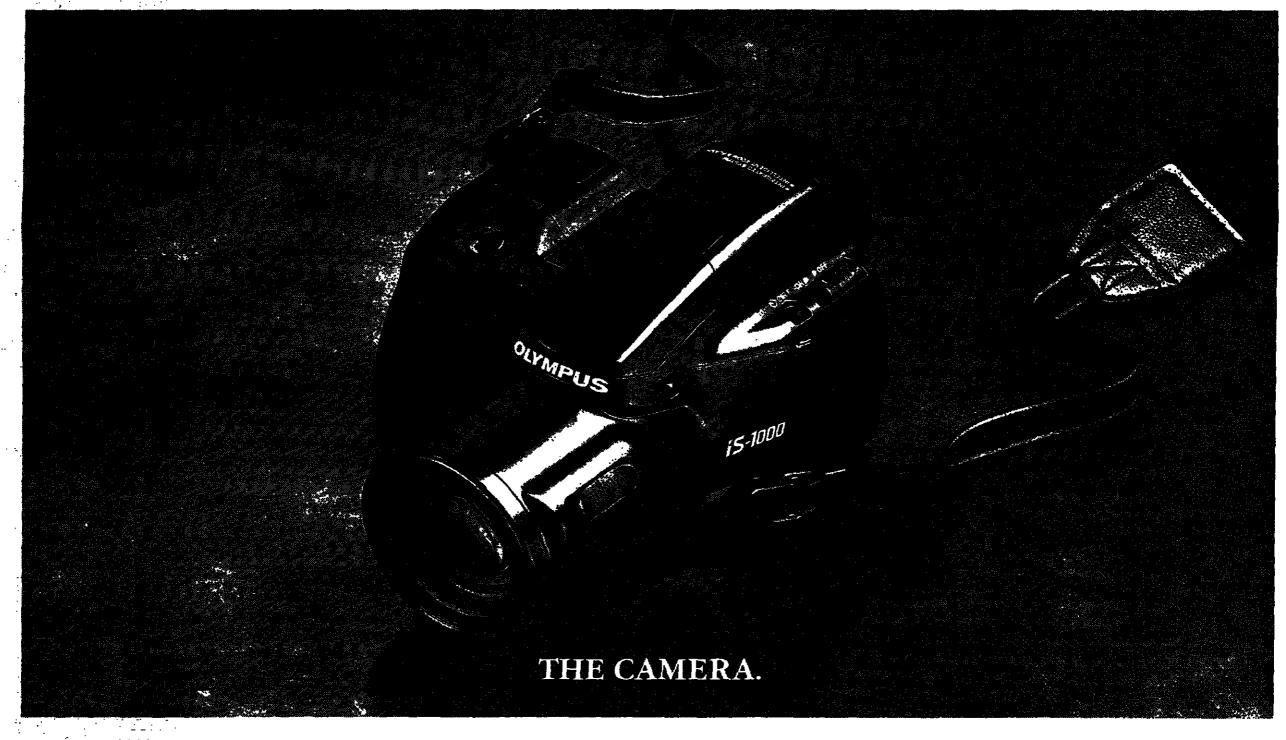
FINANCIAL TIMES WEEKEND MAY 23/MAY 24 1992

Fears in of new Outhwaii cash cal

ATP seeks end payment delay

B \ Cargo plan CET 2m investment

THE CONCEPT.



Remember when large numbers of people used to squeeze into the Guinness Book of Records by shoehorning themselves into Minis and telephone boxes?

Well, Olympus have performed a very similar, though rather more useful, feat with their latest camera. The Olympus IS-1000.

It's an auto focus SLR with practically every accessory you can think of, thoughtfully built-in.

There's a power zoom lens that opens out from 35mm to 135mm plus a macro telephoto and wide angle. So you can cover virtually any set-up imaginable, without ever reaching for the gadget bag.

What's more, Olympus, have ingeniously found a way to use E.D. glass in the zoom. (E.D. or Extraordinary Dispersion glass, gives the kind of sharpness you can cut with, but until now, it's only been used in highly specialised, highly priced individual lenses.)

So the IS-1000 is the only camera in the world with a built-in lens, that equals and sometimes even outshines the best specialist lenses you can buy.

And here's another flash of genius. Olympus have given it not one, but two resident flash guns. With a choice of auto flash, anti-red eye flash, fill-in flash and slow sync flash. (Though, if that's not enough, there's a hot shoe, so you can always add more.)

It has its own motor drive, of course. And while like any true SLR, you have total control whenever you want, there's also automatic everything, courtesy of the microchip.

It's even the first stills camera with fuzzy logic ESP metering. (No, we're not talking about extra sensory perception, it's a computerised metering system that sets apertures and shutter speeds with uncanny accuracy, even in tricky light.)

The list of on-board equipment is as long as your

arm. Altogether, Olympus have built nearly £1,000 worth of accessories into a camera that sells for around £350.

Yet it weighs just 31 ounces, prompting Practical Photography to say "Olympus have done supremely well to cram so much into such a lightweight and compact camera."

Photographers like Bailey and Lichfield, have called it the most impressive camera since the Olympus OM1.

But you don't need to be a professional to appreciate

Whatever your level of experience, you'll get a lot out of it. After all, Olympus couldn't have put any more into it.

Olympus IS-1000 Dept. Olympus Optical Co. (UK) Ltd., 2-8 Honduras Street, London EC1Y 0TX. Telephone 071-490 7373. Name\_ Address\_\_\_

**OLYMPUS IS-1000** 

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday May 23 1992

# Death report exaggerated

German economic consensus turn out to have been exaggerated. Pronouncements that the anchor role of the D-Mark can be shared with, or even assumed by, other Euro-pean currencies are probably

equally premature.

The wage deal agreed this week in the German engineering industry - 5.8 per cent this year, fol-lowed by 3.4 per cent in 1993, along with an hour's cut in the working week - shows first, that the German consensual approach to economic policy-making is still working: second, that tough monetary policy is bringing inflationary pressures back under control; but, finally, that the road back to traditional German monetary performance will be long and hard.

The consensus may have worked, but at a high price. Monetary growth ran at an annualised rate of 8.8 per cent between the fourth quarter of 1991 and April 1992 (well above the Bundesbank's target range of 31/4 to 51/2 per cent), many question the govern-ment's ability to restore control over public finances and the German economy remains robust. All this suggests a much looser monetary policy remains a distant

The difficultles into which unification has dragged Germany have led others to claim that they can share in the role of providing the monetary anchor for Europe. Mr Jacques de Larosière, governor of the Bank of France, said only this week that the French franc is just as important as the D-Mark within the European Monetary System.

He is being somewhat hasty. The anchor role has been won by the Bundesbank through competition in the market place. The only way to convince the markets that one's currency is as good as the D-Mark is to show that one's central bank is at least as good as the

### Price stability

Even the Bank of France has some distance to go. Inflation of around 3 per cent looks excellent. But since it has been achieved economic growth and rising unemployment, it falls well short of long-term price stability. Even with 3 per cent inflation, a currency loses 95 per cent of its value over a century. This is not price

The difficulties into which unification has dragged Germany have imposed a monetary policy that, however painful, is appropriate, not merely for countries like Italy, Spain and the UK, but for France as well. True, it is appropriate only if price stability is the overriding goal. That can be disputed. But it cannot be disputed by those who hope to displace a central bank which is certain that the price is not too high. Nor can it be disputed by those who intend to ratify the Maastricht treaty. For that treaty commits the EC to establishing an independent central bank "whose primary aim shall be to maintain price stabil-

#### Slow growth

It would be possible to postpone that achievement, perhaps until the new central bank has been established. But it is precisely during a period of slow growth that the EC has the best chance of attaining its goal. More important, it is only by the performance of others that the Germans will be persuaded to take the risk of economic and monetary union.

Doubts about the desirability of price stability are, in any case, somewhat beside the point. German unification is forcing it on Europe, willy nilly. The chancellor of the exchequer, for example suggested this week that 2 per cent inflation should be the target for the UK. The UK is far from any such figure at the moment The high interest rates imposed by Germany give the UK its best chance of achieving it.

The price is unquestionably high. The UK's gross domestic product fell by another 0.6 per cent between the last quarter of 1991 and the first of 1992. Over seven successive quarters of decline, GDP has fallen by 4.2 per cent. Yet underlying inflation in the economy as a whole is still

around 5% per cent. Opinion can reasonably differ. over whether this price is worth paying. But only those who convince the markets they believe it is can hope to enjoy interest rates below German levels for a sustained period. Equally, only those who share this faith have any business ratifying the treaty

# Lloyds referred

the right decision in referring the Lloyds Bank bid for Midland to the Monopolies Commission. Unlike the bid from Hongkong Bank, the Lloyds offer raises competition issues which need to be scrutinised. And since the Hong-

MR MICHAEL Heseltine has taken kong bid has already been cleared in Brussels, there are no awkward conflicts between rival competition authorities. The odds are tilting in Hongkong's favour, but not overwhelmingly so. Lloyds should keep its hat in

#### mid the bright lights and the bustle of the gallery of Sony consumer products of the past intended to inspire confidence that Sony will be a company of the future. There is a quaint 1955 transistor radio and a sleek short-wave set from the 1970s; and an early if ungainly example of multi-media, a 1960 pocket radio with an old-style Seiko watch

wedged in at the top.
In spite of the mixed success on display at Sony, the spectacular growth of Japanese electronics companies over the past decade has given them a sense of certainty that the 2004 US presidential election campaign will be followed by a Chinese farmer using Japanese televi-sion technology, and that the world will listen to the next wave of popular music on portable, comparible,

indefatigable Japanese equipment. It is this sense of certainty, and the profits from having mastered mass manufacturing techniques, that has fuelled the product development departments of Japan's large consumer electronics groups and spurred their drive into next-generation television technology a decade before their competitors had committed themselves to high definition television (HDTV).

But now this sense of confidence is under assault. For the past few years, the consumer electronics industry as a whole has suffered from a dearth of new product ideas, and the Japanese companies have in general simply been adding knobs and apertures to existing equipment. Sales of televisions and video-cassette recorders in Japan bave been falling since the final quarter of 1988, well before the

economy began slowing.
Financially, the companies are facing higher capital costs at home, and the two market leaders, Sony and Matsushita Electric Industrial, reported steep falls in profit this week. Sony reported a 44 per cent drop in pre-tax profits to Y166bn; Matsushita, its main rival, saw profits fall 39 per cent to Y363bn. More important than the financial diffi-culties, the companies' confidence in their ability to judge consumer trends has also been seriously

The future of HDTV remains unclear. Japanese television makers had started to market the machines even though programmes could only be received for a few hours a day. They have also been adversely affected by the decision of the European and US electronics industries to adopt different standards. For Sony, this has not been the only recent setback. The company, renowned for its nifty product ideas and marketing skills, has suffered the defeat of Betamax, its VCR format, in the face of a competing format, the VHS system, and more recently its Digital Audio Tape flopped for lack of music business sup-

Such experiences have tarnished Sony's previously high reputation for predicting and even for creating new consumer demands. The company is looking dangerously vulnerable to a further marketing reversal. The group has promised to deliver its next international "hit" later this year - a small, portable mini CD player which it hopes will be to the CD player what the Walkman was to the cassette tape recorder. But the Mini Disc has so far failed to capture the imagination of consumers, partly because it has been preceded by Philips's competing system of digital cassette tape recorders and partly because listeners who tossed out their old tapes

# Electronic links across the Pacific

Robert Thomson and Michiyo Nakamoto on the prospects for co-operation in developing consumer products



for CDs are unwilling to change

Like much of the Japanese industry. Sony is pinning its hopes on the embryonic multi-media technology, which combines video, photography. data. animation and sound. But, to the disappointment of Japanese executives, it is in the US, specifically in the computer industry, that the most attractive multimedia ideas are surfacing.

Multi-media offers the prospect of bringing the vast information-storing and processing capabilities of computers to consumer entertainment products. The computer's intelligence that drives that capabilseen as the crucial spark that can

rekindle consumer demand. Films on video can be made more exciting by providing people with a vast library to choose from, not at the video shop, but on screen. Or how about interactive films that can be edited and rearranged to satisfy the viewer's creative instinct? With technological developments and the right software the television can become as intelligent as

And the electronic personal organisers now on the market may tempt otherwise reluctant consumers to buy, if they could call up video snippets of the latest Madonna concert or pictures of the family, or provide a fax and mobile phone system that could link them to a data bank providing details of just how many times Arsenal has beaten Liverpool at home.

A CD player doesn't have to be just for music. A CD itself can store vast amounts of information - the last 10 issues of GQ, together with Moby Dick and other novels in their entirety, films and video games. A multi-media book could play all these different discs with all the information accessible at the touch

xperimenting with multi-media has kept a growing number of American computer manufacturers busy. while Japanese companies have poured money into ultimately futile attempts to convince consumers that they want extra knobs on their

Apple, the computer group, has been working on what it calls a personal digital assitant that will act like a personal computer, mobile phone and fax combined. Microsoft, the computer software group headed by Bill Gates, has sponsored several multi-media conferences over the years and is trying to establish itself as the software supplier for multi-media products. Many small West Coast companies

are experimenting with multi-media technology and churning out software that will drive the technology.

The realisation that software will be the driving force behind the next generation of consumer products has led to moves by consumer electronics manufacturers into the world of American entertainment. Matsushita has bought MCA, the entertainment group, while Sony has bought Columbia Pictures. Philips, the Dutch group, has set up a multi-media software company in the US and has bought Whittle, a producer of educational pro-

These movie studio and recording label purchases have created extra uncertainty for the two main Japanese electronics companies, which are beginning to realise just how unpredictable the entertainment industry can be. The end-year results this week released by Sony, a company accustomed to steady if ranid growth, showed a 65.2 per cent fourth-quarter increase in revenue from films and a 15.8 per cent fall in music sales.

But while Japanese manufacturers may not be able to define the immediate benefits of their entertainment purchases, they are increasingly confident that the software that runs computers offers just the extra bit of added value to consumer products needed to stimu-

late a sluggish market.

And for that software as well, they need to go to the US. The trend is evident in the tie-up of Sony, Apple Computer and Motorola to develop multi-media products expected to find their way into the expected to find their way into the living-room later this decade. In part, these partnerships are about matching different technological skills, for example, Sony's expertise in audio visual products, Apple's software and computing skills, and Motorola's communications expertise but they are also an attempt to tise, but they are also an attempt to

tise, but they are also an attempt to pool resources in the search for a space in people's lifestyles that can be filled with electronic goods.

The belief that every pocket should have a personal digital assistant has prompted alliances between AT&T and Matsushita, NOR and Pocet a subsidiary of NCR and Poget, a subsidiary of Fujitsu, and Apple Computer and Sharp, which is now the leading producer of electronic personal organisers that can store and retrieve information.

There are useful business applications for these products - for example, for pizza delivery companies and salesmen - but the manufacturers are particularly keen to succeed in the consumer market. They have yet to convince the average family that it really needs the present generation of pocket organisers.

Sales of some products have, however, been somewhat disappointing in Japan, where Sony was confident that its pen-based paimtop system would be a hit after its release in 1990. The market is still flat even though the pen better suits the Japanese language, for which a key-

he partnerships also raise the possibility that makers in different countries will be able to agree on common speci-fications for their systems. It would be frustrating if you were able to use a personal organiser to call up the UK soccer results or the latest movements in the Nikkei stock market index while on a business trip to Bahrain, but you found that the local retrieval network was incompatible with your equipment.

It is still too early to predict whether the US or Japan will take the lead in the partnerships, and in which areas the industry will develop. The tie-ups may herald a comeback for the US in the world of consumer electronics as Japanese groups becoming increasingly aware that they need to co-operate with international rivals especially in the software arena.

Making the leap from the world of computers to the world of consumer entertainment will not be an easy one for American electronics groups either. They recognise the value of the manufacturing and mass-mar-keting skills of the Japanese consumer product manufacturers and the difficulty of entering a market in which they have little experience. Apple probably needs Sony just as much as Sony needs Apple.

The real question for the international electronics industry may be not whether the Americans or Japanese or Europeans dominate the next-generation markets, but whether consumers want the electronics-based lifestyle that the

industry would like them to have. One reason that urban Japanese tend not to carry electronic gadgets around with them is that there is a strong sense that life is high-tech enough at the moment. And it is not only Japanese consumers who decided that they preferred a watch on their wrist and not in their

# Not a level playing field

Jane Fuller looks at the Premier League's potential impact on UK football

hen Blackburn Rovers play Leicester City at Wembley on Monday, there will be rather more at stake than winning the secund division play-offs for a place in the new Premier League. The most glittering prize will be

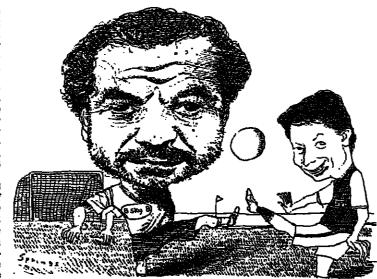
the £1.5m cash that a typical Premier League club can expect in the first season of a £304m five-year television deal with British Sky Broadcasting and the BBC. The figure contrasts with the £58,000 each second division club received this season from ITV. The most enthusiastic advocates

of the BSkyB deal are chairmen of the less glamorous Premier League clubs. At Wimbledon, which set records for the lowest gates in the former first division, its chairman Sam Hammam says: "It's the differ-ence between life and death." The club has lost nearly £1.8m in the past year, a gap bridged as usual by selling star players.

He speaks with glee of an equally important gap being closed between big and small clubs in the Premier League. Wimbledon, with an average gate of less than 7,000 collects only \$700,000 a year through the turnstiles. Last year Manchester United, with an average attendance of 43,000, derived more than £9m from this source.

For Wumbledon, the most crucial gain is the tele-gate. The armchair fan will at last share the burden of financing football, first through satellite subscription and in later seasons through the proposed pay-per-

Alan Sugar, chairman of Tottenham Hotspur - and of Amstrad, which distributes satellite dishes - conjures up a vision of 1m dish owners paying £2 per game to deliver £120m a season, split between BSkyB and the league. His scenario assumes that 15 per cent of 7m dish owners would participate. At present, little more than 2m



Unless more than seven people cluster around a set, the audience is bound to be much smaller than the 7m-9m who regularly watched ITV's The Match on a Sunday. And some commentators have said the restriction would be bad for the game.

Those complaining about the narrow access to live football can expect robust replies from most Premier League clubs. Ron Noades. chairman of Crystal Palace, with which Wimbledon shares a stadium, says: "The government is asking us to rebuild grounds. The supporters are refusing to pay for it. Why should we provide soccer free for millions of screen spectators who are making no contribution to meeting the Taylor Report?"

It is estimated that meeting the report's requirement for all-seater stadiums - a response to the Hillsborough tragedy - will cost the 22 Premier League clubs £163m. Only a quarter of this is expected to come

Many clubs are not in good shape to meet this commitment. According to Simon Pitt, joint managing director of a new sports consultancy Football's total indebtedness is probably as much as £150m."

seem odd that six clubs – Manchester United, Arsenal, Liverpool, Everton, Leeds and Aston Villa - voted against the BSkyB deal. They are the strongest financially and their games have dominated the coverage by ITV. Indeed David Dein, vicechairman of Arsenal, is seen as something of an ITV champion.

The argument put forward by the big clubs for preferring ITV was that although BSkyB was offering about £10m a year more than ITV, this was for 60 games compared with 30, (This season 21 matches were shown.)

called Centre Forward, "English Against this background it might

There is concern not only about saturating the audience, but also about the innovation of live games on a Monday night, regarded as

being less popular with fans than a weekend fixture. However, even for a club that did well out of the ITV deal, the new arrangement represents a big increase in income. Manchester United received about £700,000 from ITV this season. Under the new deal, which includes prize money related to league posi-tion, United would have earned the best part of £2m.

Beyond this week's auction of TV and advertising rights, there remain nagging doubts about the destina-

tion of all this money.

If the Premier League ultimately becomes smaller and more oriented towards European competition, English clubs would be drawn even further into the scramble for the best players, which boils down to wages and transfer fees. These already seem high. Established Premier League players earn up to £3,000 a week. John Barnes, the Liverpool forward reputed to be on £500,000 a year, is just one England international being lured abroad. As for transfers, the record \$2.9m paid by Liverpool for Dean Saunders pales beside the £8m that recently took Jean-Pierre Papin

from Marseille to AC Milan. While the gap has narrowed between big and small in the Premier League, a gulf is opening up between the league and the other three divisions. Luton Town, relegated after numerous escapes, was persuaded at the last minute to attend Monday's meeting of Premier League chairmen, to ensure that the little clubs had the two-thirds majority they needed in the vote for BSkyB. Along with West Ham and Notts County, Luton will receive £750,000 compensation for missing

out on the serious money. The talks now going on between the Football League and potential broadcasters of games from the new Divisions I to III are unlikely to yield anything like that farewell payment from the big league.

# **Sun launch SPARCstation**

World No. 1 workstation manufacturer Sun Microsystem announce an exponential performance leap with new generation SPARCstation 10 desktop computers. And a matching range of deskside SPARCservers.

At the heart is SuperSPARC, the new Superscalar RISC chip, increasing performance by a factor of two to three. More still with optional multi-processing.

Harnessing the raw power of SPARC is our job. Morse provide Aster\*x office automation. Open Image Systems document processing Productivity applications: Lotus 1-2-3/Realtime, WordPerfect. FrameMaker, Interleaf. Running on Sun's Open Windows.

### **An Executive Briefing**

UK No.1 Sun Reseller Morse Computers have prepared a concise but factual Executive Briefing folder.

This includes technical info, illustrations, detailed pricing plus, for the really busy, a I-page Executive Summary. Also a special introductory offer on the SPARC 10 series.

Call for immediate despatch!



Morse Computers Ltd. 081-876 0404

FINANCIAL TIMES WEEKEND MAY 23/MAY 24 1992

David Richardson, FT agricultural columnist, outlines the impact of Europe's farm reform package

larger farmers. Thursday's agreement on the reform of the Con or some of the UK's the reform of the Common Agricultural Policy will seem like a stay of execution. With luck, and assuming the details of the agreement, when they are released next week, live up to the claims of EC agriculture ministers, the most efficient and least heavily borrowed will survive for a few more years. But the Brussels deal is not a reprieve; rather. farmers are still under sentence on Death Row.

The second secon

To claim the second of the sec

The state of the s

ich and in

in participation of the partic

ingen Gu Mallan

CORPORATION TO SERVICE

the state of the state of

The state of the s

the the Mills

The second section

The state of

200 July 100 July 100

the said of the Labour.

Constitution of the consti

- No Contracting

2 47 0 27 0 77 28 2 0 10 12 28 2 10 12 28

Ann A STATE

 $\label{eq:continuous} \mathcal{L} = \{ \mathbf{g}_{i}(\mathbf{x}) \mid \mathbf{x} \in \mathcal{X} \mid \mathbf{x} \in \mathcal{X} \}$ 

 $c(r,s) = V_{\rm out} = -1.63 (3)$ 100 miles (100 miles)

40 00 00 00 427

 $|gg|_{\mathrm{local}} > C^{(p-p^{-1})A}$ 

garante de la proposición de la companya del companya del companya de la companya

and the second

. . . . . . 10 mm (2007) 5 St. 1882 and the second

man is also see

Will off street

 $t_2,\dots, ut_{N_{\mathrm{all}}}$ 

The first MacSharry plan 18 months ago prepared them for extinction. It threatened to force them to take large chunks of land out of production without offering compensation for the resulting losses. Only smallholders in the UK and peasant farmers in other parts of the Community would have been anything like as well off as they are now - and that is not well off at all.

It looked like a misguided exercise designed to destroy the potential to produce cheap, wholesome food; to preserve the drudgery of running small farms which non-participants perceive as the rustic charm of the countryside; and to discriminate against the UK because of its superior farm structure and larger average size. It also seemed ready to institutionalise inefficiency.

The British farming industry has already suffered severe cuts in income over the past

few years and is not in good shape to tolerate further pressure. As Mr John Nix, the agricultural economist, says in the introduction to the last edition of his farm management pocketbook - the bible by which many farmers plan their businesses - "farm incomes per hectare [in the UK] are now well below half the mid 1960s

risen by about a third". Against that background, the fact that even big acreage farmers will, under this week's package, be compensated for land taken out of the produc-

figure in real terms, while

national average earnings (of

the rest of the population] have

The British farming industry has already suffered severe cuts in income

tion of commodities in surplus, or set-aside, seems like a breakthrough Similarly, the agreement to raise the upper limit on sheep flock and beef herd sizes to more realistic levels and still allow at least half the rate of headage compensation paid to smaller farmers is worthwhile concession although probably not sufficient to save significant numbers of hill farmers.

A harvest of sorrows Mr Nix says the future for many farmers looks bleak: "They can only farm as well as they can, spend less (if that is possible) both on and off the farm, and wait for the eventual

upturn - whenever that might be." And that judgment was based on commodity prices before the cuts that have just been announced. In other words, the reform package will make farmers' situation worse. The NFU, for instance, estimates that arable

farmers will have their net incomes cut, after area compensation, by £30 per hectare (£12 per acre) next year. With profit margins are as slim as they are, that is serious. The obvious way to save that much money is to cut man-power. Indeed several of my farming neighbours have already said they intend to do

just that. With 15 per cent of the land out of production, and

only needing to be mown a few

times a year, there will be less

work to be done. A tractor

driver's pay, national insur-

ance and other costs to his

employer come to about

£12,000, so the decision is easily On my own Norfolk farm, vulnerable to wet weather.



the labour force has been reduced for many years in response to income pressure. I now have only three men working on the arable side of the farm, and many of the jobs they do require a gang of at least that size in order to achieve maximum efficiency. Bring the number down to two. and the balance and speed of work such as sowing and harvesting would be disrupted. This would lead to less efficient work and make it more

The probability that other EC legislation seems set to limit the number of hours farm allowed to work will restrict flexibility further and can only make matters worse. More workers will have to leave the land because their employers cannot afford to keep them. The reform package, with its

set-aside provisions, makes it inevitable that rural unemployment will increase. For there culture's ancillary trades. With

15 per cent of Britain's farm land set aside, there will he less grain, oil seed, sugar beet and other crops to haul from farm to processing plant. With less land being cultivated, fewer tractors and farm implements will be needed and the farm machinery trade will decline even further from its already depressed level. A Nor-folk machinery dealer told me that Macsharry was the last straw. He has already decided to give up the struggle to make a profit and he will sell up as soon as possible. Sales of

will also decline. Moreover, fertiliser and chemical sales may fall further than the obvious 15 per cent based on the set-aside acreage Farmers will be looking at the new pricing structures, and calculating whether the opti-mum levels of such products may have changed.

inputs such as seeds, fertilisers

and crop protection chemicals

Last year, for instance, it quickly became clear that area payment for oil seeds combined with a lower sale price meant that the optimum yield for the best return had declined from the biggest tonnage it was possible to grow

(probably in excess of 1.5 tonnes per acre) to around 1 tonne per acre.

From that viewpoint, the new measures may achieve reduced production, as minis-ters require, and bring about perceived improvements in the environment. What it will not do is cut the cost of the CAP to EC taxpayers. Indeed, it is accepted that for the first few years, expenditure will increase.

On the positive side, the lower cereal prices the reform package will bring about should reduce the cost of live-

And consumers? Will they

One Lincolnshire farmer said he would have to be dragged into set-aside

benefit by being able to buy cheaper food? I suggest that this is a pipe dream. The proportion of the retail price the farmer gets is tiny and any advantage brought about by lower raw material prices may be absorbed by the food trade. Meanwhile. I must face the unpalatable prospect of more

than 150 acres of my farm

growing weeds instead of

crops. One Lincolnshire farmer

will take so many measures, on the lines of CAP reform, in order to cut food production that they will overdo it and cause shortages. When you look closely at the rundown in world stocks of some basic commodities over recent years and discount some of the very localised rhetoric on European surpluses that possibility does not seem out of the question. If that happened farmers would be only too pleased to sell pro-

on top-quality land said that he would have to be dragged into set-aside. He would far rather

sell his grain for whatever he

can get and forgo any area

compensation. It is not clear

whether such a course of

Set aside will also be

unpopular among farmers

because much of the pleasure

of farming lies in trying to

grow better crops every year.

Passing motorists are unlikely

to welcome the policy either,

especially when they realise

that a portion of their taxes is

paying me to grow nothing on

intense pressure to cut the pay-

ments. And then there remains

the General Agreement on Tar-

iffs and Trade, which is still

unresolved. Will an agreement

in Geneva cut farm incomes

still further? Will farmers find

it even more difficult to sur-

The hope for farmers is that

the governments of the world

vive in business?

That alone will lead to

action will be legal.

that land.

enneth Tynan should have been alive this week in America. Still. his ghost might have the satisfaction of knowing that he was probably the most quoted man in the country, all the words taken from an article he wrote in the New Yorker magazine more than 14 years ago.

To everybody outside the US, this proposition will appear preposter-ous. What or who could Tynan have written about in February 1978 that conceivably could have been considered more notable in this particular week of May 1992 than, say, Ross Perot, George Bush and Bill Clinton (who want to be president). Michael Jordan and Shaquille O'Neal (the glorious present and future of basketball), Roger Keith Coleman (sadly strapped in the electric chair in Virginia) or Murphy Brown (who does not even exist in real life)?

The answer is Johnny Carson, who retired last night after 291/2 years as host of NBC Television's Tonight show, the grandfather of talk-show programming. And for those who still scratch their heads and say "who" or "why", assuming, as they reasonably might, that there is no American television

programme that has not been exported somewhere in the world since the invention of the medium, the second answer is that Johnny Carson is one of those peculiar national institutions, beloved of every culture, that is simply not very exportable: a bit like cricket, which, let's face it, is only played in the old British empire – and, for obscure reasons, Holland.

Explaining Carson's appeal is quite difficult, which is why Tynan's article has been so massively mined by a new generation of critics and social commentators this week. The best of his quotes, as valid today as then, comes from

Billy Wilder, the film maker. "By the simple law of survival, Carson is the best. He enchants the invalids and the insomniacs as well as those who have to get up at dawn. He is the Valinm and the Nembutai of the nation. No matter what kind of dead-asses are on the show, he has to make them funny and exciting. He has to be their nurse and their surgeon. He has no

"He's the cream of middle-class elegance, yet he's not a mannequin. He has captivated the American hourgeoisie without ever offending the highbrows and he has never

# Theeeeere's Johnny

The talk show king is abdicating, says Jurek Martin

said anything that wasn't liberal or progressive." Obviously longevity on the job

has added to Carson's unique place in the national affection. He has survived seven presidents, two wars, the collapse of the Soviet Union, assassinations and urban porest.

Each night at 11.80pm (an hour earlier in the midwest, which is an early closing part of the country) Americans, who have almost as many televisions in their houses as others have lightbulbs, became accustomed to tuning in, or out. Carson catered for both. Already a successful quiz show

hest, he took over Tonight from the mercurial Jack Paar on October 1 1962, only after several considerable luminaries of wit, including Groucho Marx and Bob Newhart, had turned it down. Since then, he has outlasted all the competition the other networks have thrown at him. He has cut down a lot on the

original Monday-to-Friday schedule in recent years but the programme's trademark introduction Ed McMahon, the second banana, shouting out "Heeeeeere's Johnny' is in the national lexicon.

The programme's formula also never varied. On comes Carson, always in a jacket and tie, never in a suit, never an open-necked shirt, for the opening monologue, six or seven minutes of skilled patter, with good, contemporary one-liners provided for him by a team of script writers and always ending with an imaginary golf swing. He would occasionally dress up as comic characters of his own invention, a bit like the late Benny Hill, but cleaner. The jokes might not linger but the impeccably timed deadpan comic delivery often made them seem better than they were.

Thus, in this final week, there were good lines about Vice-President Dan Onevle and his assent on the Murphy Brown TV character who has been the object of his discontent ("I thought the vice-president never watched Murphy Brown because it was up against 'F Troop' on cable").

Some have seen Carson over the years as an arbiter of political taste and certainly his contempt for Richard Nixon over Watergate was palpable. The safer conclusion was that if he turned his not-alwaysgentle barbs against a politician. then his target was probably already in trouble.

But the principal metier was always showbiz, increasingly so after the show moved from New York to Los Angeles in 1972. His first - and last - guest was Tony Bennet, the singer. This year he finally induced an appearance from Elizabeth Taylor, fetchingly dressed in black biker gear with decolletage. There was a session with Frank Sinatra in 1976, made memorable when another guest, the comedian Don Rickles, insisted

on talking to the crooner as a subaltern in the Mafia. The high (or low) light was the televised marriage on a programme in 1969 of the lalsetto singer Tiny Tim to Miss Vicky, which attracted a record

If Carson always remained subtly up-to-date in his material, he did age on the job. Now 66, the thick black thatch of the 1960s has become a suitably distinguished silver. But beyond the physically visible and the inevitable scandal sheet coverage of earlier failed marriages, he remained a curiously elusive figure.

Kenneth Tynan, again, summed this up best after weeks spent observing the man at work. Talking to Carson, he wrote, was "like addressing an elaborately wired security system". But perhaps, he went on, what people saw on their screens was the real thing: "Where other performers go home to relax after the show, Carson goes to the show to relax - the studio is his den, his living space."

This den is to be inhabited shortly by his successor, Jay Leno, But, if you believe half the tributes paid to Johnny Carson this week, the national dens and bedrooms will be never be the same again.



# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Lloyd's Name denies not having shared risks

From Mr John Donner. Sir, Your article, "Tory MP Names attack Lloyd's" (May 21), mentions the reference to me in the Commons early day motion tabled on Wednesday by Paul Marland MP. Although I am no longer

involved in the day-to-day running of this company, I can confirm that when I was its proprietor (up until October 1990), a fundamental principle of the agency was that either I or my wife, also a director of the agency, would participate on all syndicates on which our Names were placed. This was the agency's policy from inception of the company in 1976. In the case of the syndicates

referred to in the early day motion on which Donner Names were placed - ie Bohling syndicates, managed by Devonshire, and Marine Syndicate 299, managed by Gooda Walker - my own, or my wife's involvement has meant that we have both suffered our share of the losses.

I considered it my responsibility to share the fortunes of nendations with Names and this policy was clearly communicated to them indeed, many Names found this very reassuring.

My involvement in syndicate

45 was also mentioned in the early day motion being a syndicate I joined in the mid-1960s. I endured the major losses it suffered when it crashed at the end of that decade. When the syndicate was restored to profitability. I sought additional capacity for Names whose affairs I was managing but was refused, despite the strenuous part I had played in the syndicate's rehabilitation.

I appreciate that Mr Marland is, like myself and many other Names, suffering personal losses at Lloyd's, but I bitterly resent that he should use his parliamentary privilege to vent inaccurate accusations. John Donner.

Donner Underwriting Agencies, 11-12 Bury Street, London EC3A 5AB

# No one's interests are served in undermining prices index

Sir, Leaving aside its wholly unfounded, and indeed insulting premise, your attack on the advisory committee on the Retail Prices Index (Leading article, "RPI RIP", May 21) as an anachronism "representing vested interests determined to get as much out of cost-of-living compensation as possible" is hard to reconcile with the decision of your distinguished columnist Samuel Brittan to join the committee, a decision

which we would all welcome. Let me explain why the present arrangement is still generally supported. You say the job of determining the index should be left to the Central

Statistical Office. As CSO officials will testify, many of the points in the handling of the RPI have benefited from nongovernmental expertise. Statistics users have confidence in the RPI; this is not unconnected with the fact that it is seen to be free of government manipulation, unlike the unemployment figures, to take one notable example.

public expenditure are determined by the figure. No one's interests are served by under mining it. So far as the TUC i concerned, we have loyally supported all the recommendations of the advisory committee even when we may have a

Many billions of pounds of

preferred different result. If we are to move towards a Euro formula in the context of European Monetary Union it will be equally vital that the future has public support.

I look forward to hearing Samuel Brittan's advocacy of a new approach to housing. If he has something constructive to say he will find an equily constructive response by members of the committee. D E Lea. · assistant general secretary

(member of the RPI advisory Trades Union Congress. Congress House Great Russell Street, London WC1B 3LS

#### Schools and has now been in existence for over three years and has devel-oped very robust and extensive relationships between the local business in education authority, the Welsh partnership Office, industry and commerce,

local private and public sector

From Mr Derek Morgan. Sir, Miss F H McLean is and local communities. stringently critical (Letters, May 16) of an initiative by a well-known supermarket to support local schools by the issue of vouchers exchangeable for free computer equipment. Miss McLean's notion that this offer "well illustrates" the partnership between business and education - which the government is encouraging is both capricious and misleading. Our Mid Glamorgan Edu-

one of these organisations. our Training and Enterprise Council, teachers and students,

My colleagues, mainly secon dees from education and business, are involved in delivering specific programmes to 42 com-prehensive schools, nine special schools, and many of our Glamorgan. 350 primary schools in the Derek Morgan. county. These programmes include enterprise develop-Mid Glamorgan ment, curriculum enhancement, teacher placement and compact. Our second annual report, for 1990-91, lists 150

organisations which have provided much appreciated support during the year. Tesco. the supermarket in question, is At a recent three-day Euro-

pean conference on school/in-dustry links at Porthcawl, Mr David Hunt, the secretary of state for Wales, delivered a supportive speech underlining his, and the government's, commitment to the partnership concept as achieved in Mid Education Business Partner-

Treforest Industrial Estate. Pontyprydd, Mid Glamorgan CF37 5YL

### Pricing for health care

From Mr David T Ervine. technologies.

culty in making this pricing

The private health sector has

Nuffield House. 1-4 The Crescent, Surbiton, Surrey &T6 4BN

Sir, Mr Peter Reeves (Letters, May 18), in raising the question of restructuring the private health service, proposes a change to a pre-determined price for a full episode of treatment, so encouraging a more rapid embracing of short-stay

In fact, the private sector already offers predetermined prices by way of fixed cost surgery, a system first introduced by Nuffield Hospitals. There is, however, a diffi-

system more widely available. This lies in a varying length of hospital stay which is usually based on medical pre-conditions. The priority must be patients' well-being; it may not be in their best interests if hospitals have too great an incentive to "turn round" patients quickly.

pioneered the adoption of short-stay procedures such as keyhole surgery so as to embrace advances in technology while maintaining its commitment to high levels of medical care. We believe the uptake of such techniques is far greater in the private sector, perhaps because the private sector is naturally more accustomed to adapting rapidly to changes in consumer demand. David T Ervine. chief executive, Nuffield Hospitals,

# Not enough consideration of support for beatification

From F Perreau de Pinninck. Sir, Robert Graham's article on the founder of Opus Dei raises more questions than it answers ("The rush to beatify an impatient saint", May 16).

cation Business Partnership

He reproduces a long list of defamatory statements against Msgr Escriva, most of them in reported speech, while giving little consideration to the opposite arguments. The criticisms about Msgr Escriva and Opus Dei have repeatedly been denied not

only by Opus Dei spokesmen,

but also by many other people.

If these accusations were true, it would be difficult to explain why so many people profess devotion towards Magr Escriva and claim to have obtained graces through his intercession. It would be particularly difficult to explain why more than 200,000 pilgrims travelled to Rome from many parts of known. the world to spend, peacefully

under a hot sun to attend his beatification. If the criticisms were accurate, it would be all the more difficult to explain how the

and cheerfully, several hours

complex procedural hurdles including the proof of a miracle - to beatify Msgr Escriva could have been overcome, since procedural decisions are adopted in different steps by majority vote by committees of diverse composition, and those criticisms were already

There are two different views of Msgr Escriva: that of a man of dubious standing, and that of a saint. One of them is wrong. Should the benefit of the doubt be in favour of the massive evidence and testimo-

nies without which Msgr Escriva's beatification could not be accomplished, or in favour of critical statements coming from limited sources? In my view, the answer is clear ~ unless, of course, one believes in the conspiracy theory: an almost unlimited capacity by Onus Dei not only to manipulate the Vatican, but also grossly to deceive its own members and sympathis-

F Perreau de Pinninck, An Molière 325

# **ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS**

Minimum balance Gross CAR i<del>pterest</del> paid Access and other details 9 90/9.35/8 50/8 25
9.15 £10R plus instant access
8 45/8 40/8 15/7.36/3 65 Instant acc
28 days notice/month in air
90 days entiren £10K inst acc1/8.1.
30 days penalty
instant access/no pen
inst. Bonus for no untintrawals
inst. Bonus for no untintrawals
inst. Bonus for no untintrawals
penils not/pen f9.50% gross onthy inco
Plus 1% 6 pa hours £11 00% 6 on spec Feed)
22 mith not acc entaily not 10.00% 6 10.35 9.65 10.95 11.00 11.50 7.35 8.36 9.90 10.00 10.55 10.90 9.25 8.85 8.25 7.00 10.20 Thesi £10,000 Thesi £10,000 C50,000 C50,000 C10,000 £12,500 £10,000 £25,000 £10,000 £25,000 £25,000 £25,000 £25,000 £25,000 £30,000 £25,000 £30,000 £25,000 £30,000 £25,000 £30,000 £25,000 £30,000 £30,000 £30,000 £30,000 Nicety Day Pills 1%G pa bones (1) 80% G on spec 12 mit not acc trainy no 10.30% G + 10 65% Inst. Access closes Inst. Access closes of cask-act or decisions Cargosbook & guarante card where min £2000 halance remains Bristol and West (0272 294271) ... -10 15/9 70/9 30/8 60/8 45 High interest with only 30 days notice 10 45/9 95 12mgh uns £1,000 no het with Yearly Monthly Yearly Y laterest, Rate fixed 31 12 92 Gtd to 31.12 92 (10% therestor) to a 1.1.2 % club, o mercaners frozant costs of post fill 0.00 + 11.75g lext acc £5000 + 6.00° (1,000 - 6.00° anomaly second post for penalty meanthly second openalty (0800) 717505 ... Coventry (0203 252277) 110,000 140,000 125,000 140,000 125,000 110,000 15,000 15,000 150,000 125,000 155,000 155,000 Mithly int 10 49 car entitot spec san 90 days but Instant where 15,000 centales 90-0.y Xtra Systems with 2 bonness lectary access no penalty wide per month of \$5000 w/d pen No notice - no penalty 90 days notice to penalty No transfer restrict or time 12 "earthy Int in 5 smith Tiered rates from \$500 inst acc. No pen Tiered rates from £25 60 days notice 90 days notice 90 days notice 90 days notice 90 days notice 10 penalty Two free withdrawally of up to £25 per annum. Instant access above £100 interest pand 1 Jane. Notice 10 penalty from the penalty from \$1900 from \$190 Lancastrian (061,643,1021) ........... 550,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000
125,000 Leeds & Hodback H0532 4595111 .... Solid Gold 10.50 10.50 10.14 10.00 10.50 11.50 ... Nova Plus Special Nova Plus Billion Pound Bond ... Pressige Montply Tessa Fined rate used \$1,75,1945 but does not less. There them 65% The events where capital remains, 5 years Pearlty free ion access \$10K oer month/60 day souce \$5 days nouce/penalty \$0 day nouce/penalty \$0 day nouce/penalty \$10 day nouce/penalty \$10 day nouce/penalty \$10 days nouce/penalty \$10 days nouce/penalty \$10 days nouters carego account No notice no benalty Tax respons where count remains \$175 tax respons where count remains \$175 North of England (091 5656272) Northern Rack (191, 265 7191) . . ... 925 825 10.52 10.25 10.75 8.70 11.00 9.55 9.45 10.10 150,000 1500 125 125 125 100 125 100 125 100 125 100 140 1 Principality (0222 344188) ... Scarborough (0723 368155) . Tax exempt where capital remains 5 yrs 900 per 250+ 7 90 5K+ 8 o5 25K+ 9 40 900 not 250+ 7 90 5K+ 8 n5 25k+ 1 yr tenn guarmed 4"- difficiation access. No peculty 90 days notice or peculty 90 days notice or peculty 90 days notice or peculty 90 days notice for peculty instant access. Theref rotes from ESO. 5 yr term for Las compt 90 days notice/peculty instant access - £10,000 mun instant access - £10,000 mun instant access - £20,000 mun 60 days notice/peculty States (0756 700500) .... 10 50 10 10 10 10 10 25 10 25 11 30 10 60 10 50 10 50 9 75 9 15 8 55 Variable (0274 734822) ... £58,000 £25,000 £10,000 £25,000

[500

# Wolves & Dudley rises to £16.5m in tough market

**WOLVERHAMPTON & Dudley** Breweries increased first half pre-tax profits 4.8 per cent to £16.52m in "a fiercely competitive beer market."

Mr David Thompson, managing director, estimated that beer volumes had fallen 5 per cent nationally and 9 per cent in the Midlands region during the six months to March 29. Trading in the Midlands had been "extremely tough", with rising unemployment hitting

pubs on large housing estates and the take-home trade suffering from over-stocking and discounting by national brands. "The market is now much more sensitive to pricing," Mr Thompson said. "Customers

But the group's underlying trading performance, sup-ported by "a remorseless

Whitbread

Brakspear

By Philip Rawstorne

cuts stake in

WHITBREAD, the brewing and

retailing group, has reduced its holding in Brakspear, the Hen-

ley-based brewer, from 27 per

cent to 8.8 per cent. As a result, Whitbread will avoid

provisions of the government's

beer orders that would have

forced it to free another 60 of

The orders require brewers

owning more than 2,000 pubs

to untie half of the excess. But

any large brewery group with

a stake of 15 per cent or more in another brewer must

include that brewer's pubs in

Whitbread has avoided the

addition of Brakspear's pubs to its total by selling 12.36 per

cent of its original stake to the

Whitbread Investment Com-

pany (WIC), and nearly 6 per

cent to Brakspear. The group declined to give any financial details of the transactions.

in Marston Thompson &

Evershed, 21.9 per cent of Boddington, and 15.3 per cent stake in Devenish, have also to

Scottish & Newcastle has

Export and Beck's beer in

some of its pubs and to its free

trade customers; S&N will dis-

WIC's 31.4 per cent holding

its total estate.

are demanding value for

attack on costs", was strong. Earnings grew 2.3 per cent to 17.6p, in spite of a rising tax charge. The interim dividend is raised 4.9 per cent to 4.3p. Trading profit rose 1 per cent to £18.05m on turnover 11.4 per

cent ahead at £101.89m. Camerons Brewery in north-east England, acquired in January, helped Wolves to increase beer volumes but con-tributed to a reduction in operating margins from 19.5 per Camerons would become

profitable next year, Mr Thompson said. "We now have a production and distribution cost per barrel which is com-petitive - the essential platform on which to build sales in the free trade. Our objective is to create a vigorous regional brewery company in the north-east and progress so far

# Election and hot weather melt profits at Thorntons

By Angus Foster

more favourable in the north

where land prices were lower, pub-going was fashionable, and

beer prices were higher than in

Wolves acquired 9 pubs and

built 7 new outlets during the

six months. Further develop-

ment of greenfield sites this

year was expected to raise borrowings from £59.6m to about

275m. The group sold or closed 17 pubs - "certain pubs

remain hard to let," said Mr Thompson – but all Cam-

erons' tenants and 77 per cent

of Wolves' tenants have now

signed new lease agreements.

Pubs in good locations con-

tinued to trade strongly. The

group's Milestone restaurants

increased sales of meals 13 per

cent and raised spend per

head; and Milestone taverns

extraordinary gain of £11.7m. The chairman added that

excluding the records division,

the group made a small pre-tax profit of £38,000 for the six

months to February 29. How-ever, he warned that the com-

pany's "aggressive" invest-

ment programme this year

would mean a loss in the sec-

The pre-tax return, compared

with losses last year of £2.9m,

was struck on sales 9 per cent

down at £45.7m. Again, a sharp

drop in the records business

had disguised a six per cent

rise in sales of on-going

operations to £38m.

Mr Wright said the music

publishing business had made a small loss. Publishing would

incur heavier losses in the cur-

rent half as Chrysalis stepped

up its programme to sign writ-

The fruit machines and juke

box business suffered losses of

just under £1m (£1.25m).

ond half.

the Midlands.

AFTER beating off recession, Thorntons, the luxury choco-lates seller, has finally fallen foul of Britain's fickle, and apparently unfilial, consum-

The company yesterday issued a profits warning for the year to the end of June, blaming election uncertainty for poor sales between Mothers' Day and Easter.

Since then, the hot weather has also played a part, prompt-ing chocolate fiends to spurn their favourite treat for something more refreshing.

Mr Aian Goodwin, finance director, said Mothers' Day and Easter account for 25 per cent of annual sales and both

were disappointing.

Mothers' Day was poorly promoted on the high street, and sons and daughters may have tried to save a pound or two by trading down from Thorntons to pre-packed choc-olate boxes.

Although the election was over a week before Easter, there was a rush of spending rather than a constant flow This led to oneues in Thorntons' shops, and again prompted consumers to go

The City expected Thorntons to make pre-tax profits of about £11.5m and the profit warning led to a 4p fall in the share price to 206p. Rowe and Pitman, the company's stockbroker, yesterday cut its fore-cast to £10.4m while Panmure Gordon was going for £10m. Last year Thorntons made

But it is not all doom and gloom. Thorntons' ice cream products, shipped over from France, doubled turnover last week as Britain baked.

Unfortunately ice cream still accounts for only about 5 per cent of annual sales, and even a hot summer will not make up for the melting chocolate market.

### sold 54 per cent more meals. Profits declined, however, at Mr Thompson said that the group's hotels. Chrysalis calls on help

from the Caped Crusader

CHRYSALIS, the music publishing, communications and media company, is calling on the Caped Crusader to help it return to the record busi-

Mr Chris Wright, founder and chairman of the company which sold its 50 per cent stake in a records venture to partner Thorn EMI last year, said Chrysalis would announce the creation of a spoken word and TV advertising record com-pany within the next few weeks.

The company has acquired the rights to Batman, the book of the movie, to be read aloud by a star from the film.

Mr Wright made the announcement as he revealed that Chrysalis had emerged from the first half with sharply lower pre-tax losses of £987,000, partly due to selling the records business

### Benchmark sells banking business

banking business, Benchmark Bank, to a related company, Dao Heng Bank of Hong Kong. for £8.4m.

Benchmark and Dao Heng are both controlled by the Quek family of Malaysia, and the sale requires approval from independent shareholders.

tribute Marston's Pedigree bitpre-tax losses of £1.75m (£4.95m) in the six months to

#### arranged a reciprocal trading deal with Marston covering kev brands. Marston will offer McEwan's lager, McEwan's

Benchmark also announced

ter in Scotland and north-east England.	(£4.95m) in the six mont December 31.
DIVIDENDS A	ANNOUNCED
	Corres - Total T

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Anglo-Estn Plantint		July 20	•	-	lin
Ashley GroupInt	0.375	July 3	0.75	-	1.95
Drayton Conslint	4.25	-	4.25	-	14
Fitzwilton!n	2-	-	2	3.5	3.5
Lyons irishtin		July 24	10	17.2	14.9
New Throg (1983)fin	2.25	_	6	6.75	8
Richardsint		July 1	1.07	•	4
Trimocolin		July 31	0.8	1	1.4
Warner Estateint		-	3.25	-	10
Wolv & Dudleyint		July 3	4.1	-	10.3

Dividends shown pence per share net except whe for increased capital. §USM stock. • Irish pence. share not except where otherwise stated

LONDON DECEME JOSHIE

EQ	UITI	EŞ			ON RECENT	100					
KSUR Price	Amint Paki	Latest Remore Date	19 Wigh	92 Low	Stady	Closing Price	+or	Het. Div	(lines	Gross Yield	P/E Ratio
115 100	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.		45 45 45 45 45 45 45 45 45 45 45 45 45 4	376 Y S S S S S S S S S S S S S S S S S S	Bodycose Intl. (RFD) Sevet Walker Who to Sob. Capital Industries 19. Capital Industries 19. Capital Industries 19. Capital Industries 19. Do Capital Do Capital Do Capital Do Capital Do Capital Do Package Uaits Do Package Uaits Do Package Uaits Templeton Energ, Mitrs. C. Weboge (RFD)	04824103811415	+1 <sub>2</sub> +1	8.75 2.0 W2.25 F3.75 F3.75	3.0 4.9 2.2 	2.7 2.6 3.4 12.2 7.8 4.2 4.0	156 107 181 -

		FI	XED	INTE	REST STOCKS		
lstur Price	Ampant Paid	Latest Repuse	1992		Stack	Clasing	+ or
	up.	Date	High	Low	1	Price	١.
1006	Łb Łb		169 163 Co 59p	80 7p 1021ap 481 <u>2</u> p	Brent, Walber Var Rie 2nd Pri 100/07 De 81 pc 3rd Non-Com Car Pri 2007/10 Conssercial Union 81, pc Cm inne Pri M & G Recovery Zero Div Pri 1p	120 70 1024p 59p	-1
							-

			Ri	GHT:	S OFFERS		
Asue Price	Amount Paid	Latest Resuss	1992		1992 Stock		+ 6=
	略	Date	Hilgh	Lon	300,	Price 3	-
Forecast or and yield be other office. Dividend as prospectus of prospectus.	estimated area on pro al estimate of yield be ar other off or other of	ammalised operator or s for 1991 sed on pro- icial estim licial estim	dividend of other office L Extince expectes or ales for 19 sales W Pe	prospector sistement div alle, cover lat estimat ed annually other offe 92. Q Gross o Forma il	Oncomprie Lamont	History file ridens, F S så de prospi Historie earn Historie o I ple ratio b	eres, u tvidend stus or legs, fil ased on ased on

### TRADITIONAL OPTIONS

Last Dealings Aug. 20 Sept. 1

First Dealings

i-month call rate indications are shown on page 9

Calls in ASDA, Amstrad, Castings, Children's Medical Charity Inv. Tst., Expin. Co Louisiana, Ferranti, Kunick, John Maunders, Mountleigh, ML Hidgs., Oliver

# **Geevor blames CIBC for** Benchmark Group is to sell its traumatic year'

Mining Correspondent

accompanying the news that Geevor, the UK mining company with an 85-year history, suffered a net loss of £16.4m in the year to March 1991, Mr Mark Wellesley-Wood, chairman, said the "traumatic year" resulted from the Canadian Imperial Bank of Commerce withdrawing Geevor's banking facilities in controversial cir-

He said CIBC, Canada's second-largest bank, claimed in its advertising in the mining press "to have shared in the dreams of many entrepreneurs, large and small I would suggest that in Geevor's case they turned the dreams of our shareholders into nightmares."

Some of Geevor's institutional shareholders took up £1.25m of convertible loan notes after CIBC's move, partly so that Geevor could pursue the bank in the courts. Mr Wellesley-Wood reported that Geevor now had a number of claims outstanding against its

He said that only the support

vor to continue trading and that the company's new advis-IN AN emotional statement ers, Smith New Court Finance, "went further than the normal call of duty in assisting me in protecting (shareholders') interests in difficult circum-

> Negotiations for a reverse takeover of Geevor by a private UK company with North American coal assets - which Mr Wellesley-Wood refused to name - have dragged on much longer than anticipated but "the board remains hopeful of a successful outcome."

Geevor has closed down or disposed of most of its operations, including its tin mine in Cornwall, and reduced staff and board numbers to a minimum.

The pre-tax loss for the year was £12.87m compared with £1.43m. Extraordinary items accounted for £3.5m (£4.06m) and the net loss of £16.4m (£5.4m) equates to 48.5p a share (6.52p).

Geevor's auditors have qualified the 1991 accounts, saying they were not able to form an opinion as to whether they showed a true and fair view.

# The right mix for an early flotation

Richard Gourlay on Kenwood and its plans for coming to market

hurry to make a fortune. Tousle-haired with footballer

looks, the 36 year-old former Treasury economist is about to bring Kenwood to the stock market a little under three years after taking the famous maker of kitchen appliances private in a management buy-out from Thorn EML Mr Parker will, of course,

make a paper fortune from the June flotation that is likely to raise £45m-£50m. The 11 members of the buy-out team are only selling up to 20 per cent of their stakes - enough to pay off loans taken out for the MBO - but they will be left with about 9 per cent of a company capitalised at about £100m.

The float will also give Kenwood access to capital markets and opportunities to expand through acquisitions that simply would not exist with its current level of debt.

It will rank as one of the faster and more successful exits for investors, though considerably slower than Taunton Cider, which also floats this summer little more than a year

"We have a good five-year record as a team," says Mr Par-ker at modest offices in Havant, Hampshire, that show all the signs of being run by a cost-conscious management.

This is not the story of any old MBO that has cut a few costs. The flotation is not just an MBO harvesting arrangement." But Mr Parker accepts that Kenwood's 900 staff could lose motivation when they

R TIM PARKER is read about the small management team's new found paper riches and has spent some time addressing the issue.

All senior department heads already own options but they will be given new packages after the float. Further down the company, staff can already contribute to a share save scheme and Mr Parker is planning an employee share option plan which will subscribe to up to 10 per cent of the new share offer at the flotation price.

To varying degrees, there-fore, Kenwood's employees are already along for the ride although only a handful are travelling first class. It has been quite a journey, but not without its bumpy patches. For years Kenwood had been stifled within Thorn EMI's white goods division where,

e a strong international brand name, it was never allowed to grow as a focused small appliances company The lead given by Mr Ken-neth Wood, the founder and inventor of the Kenwood Chef 45 years ago, had slowly ebbed away and companies like Braun and Moulinex had made

much of the running in devel-

oping new markets.

r Parker found the backing, from Nat-West bank and a buy-out fund of venture capitalist, Candover Investments. But having paid what was seen as a full price of £56.5m, the MBO team only just hit the banks' targets, narrowly avoiding a renegotiation which would have handed an additional slice of equity to the



Tim Parker: a good five-year record as a team

But Kenwood has bounced back with vigour. The company is now selling 200 prod-ucts, where five years ago there were only 20; through designer Kenneth Grange, who has been working with Ken-wood for 31 years, the company has developed what it calls a Kenwood look and got rid of what Mr Parker calls the "funny sort of raspherry col-ours"; and Kenwood's high overheads have been slashed.

The results, during one of the toughest consumer recessions, speak for themselves. Pre-tax profits in the year to March 1991 were £6.6m on sales of £76m, up from £4.2m on sales of £66.7m the previous year. And the prospectus is likely to report a further jump £92m, despite £5.5m of interest

So why float now? Why did Mr Parker not wait to enjoy the benefit of a resurgence in consumer spending?

Mr Parker says he could have continued to soldier on with the banks. But at 4pm in the morning of April 10 this year, as it became clear that the Conservatives had been returned to power, Mr Parker a one time chairman of Oxford University Labour Club - knew he should seize the

Quite apart from the boost that the stock market has since enjoyed. Mr Parker is wary of losing momentum through delay. He remembers that two weeks after closing the deal to buy Kenwood in 1989, finance for MBOs dried up almost overnight after Japanese banks withdrew their support for the

United Airlines buy out. Depending on the flotation price, Kenwood is hoping it will either repay all of its debt or end up with a small cash balance after costs.

That price obviously depends to some extent on how much froth remains in the London stock market over the next month. Furthermore, Mr Parker believes it should also reflect the unusual qualities of the company which make it such a good growth prospect.

We are semi-unique," he says. "We are an international design consumer goods company that happens to be in small kitchen appliances, and Kenwood is an extremely well known brand internationally."

Sale Tilney gives

survival warning

Sale Tilney, which has food, industrial, insurance and financial services interests, has

more than halved its pre-tax

loss from £9.62m to £4.45m in

the year to November 29,

However, Mr Andrew Coppel,

group chief executive, said:

"The group's solvency and the

seriousness of the group's financial position are the main

issue for the board." During

the year that position wors

ened, leaving net liabilities of

The order books in the indus-

writes Peter Pearse.

# **Embarrassing problem for Lloyds**

By David Barchard in Toronto

WHILE THE takeover battle for Midiand rages between Lloyds Bank and Hongkong Bank in the UK, in Canada Lloyds is paying Hongkong Bank to solve its bad debt problems in an embarrassing aftermath to its venture into the Canadian banking market. When Hongkong Bank bought Lloyds Bank Canada, a

loss-making operation, in May 1990 for C\$190m (£89.6m), it structured the deal so that it would be sheltered from bad debts in LBC's portfo-Lloyds agreed to set up a

C\$300m pool of revolving funding into which its bad debts would be placed. Once there they are managed by Hong- longer than absolutely neceskong Bank on a straightfor- sary.

ward commercial basis. The bad debts, mostly to the medium-sized corporate market, were accumulated in the second half of the 1980s when Lloyds Bank still hoped to expand its banking business in north America.

Management fees and interest charges cost Lloyds around C\$25m each year for the services of the Hongkong Bank's team of problem debt manag-Two staff of Lloyds Bank are

seconded full-time to the debt management operation in Toronto to see that fair play is deal were also structured to ensure that Hongkong Bank does not allow bad debts to remain in the funding pool

around C\$223m of bad debts are still in the pool and there is no sign that the slate will be wiped clean before August 1995 when the pool is due to be liq-Under the terms of the agree ment, Lloyds Bank will then

Nevertheless, two years after

the sale of the Canadian bank

have to pay up to C\$100m of any further losses. Since its purchase of the former Lloyds Bank Canada network, Hongkong Bank claims to have pushed operation back into the black by cutting operating costs and sharply reduc-

ing the number of manage On Thursday, Hongkong Bank of Canada announced improved first quarter profits of \$C14.2m, up from \$C11.3m in

concern", said Mr Coppel. "There remains considerable uncertainty about the overall outcome for 1992." the same period last year.

Debt was reduced to £23.3m (£27.1m) in the 12 months, shrinking interest payable to £3.92m (£5.99m).. Exceptional losses, provisions and refinancing expenses

were sharply down at £2.7m (£8.8m). However, extraordinary charges leapt to £12.5m (£143,000), comprising £5m closure costs and £7.4m for the transfer of goodwill written off to the merger reserve. Group turnover was down at £128m (£153m) and losses per

Prices for ejectricity determined for the authorses of the electricity pooling and entirement strangements in Eggland and Wales.

share were 17.9p (36.7p).

### Ashley Group falls £6.67m into red and Mr Butler's £593,000 golden handshake, and

ASHLEY GROUP has plunged from profits of £8.01m to pre-tax losses of £6.67m in the six months to February 29. Mr Tony Butler, chief executive, resigned at the end of the period amid disagreements over strategy and pressure from institutional shareholders for change.

Mr James White, chairman of the Spanish food retailing and window blind distribution and plywood group, said: "The period was one of considerable difficulty," adding that he hoped it would "prove to have been the nadir in the group's fortune".

All three divisions suffered downturns and the interest charge jumped to £2.29m (£117,000), after an increase in average net borrowings to between £25m and £28m, caused by "the adverse trading results, working capital movements and the absence of anticipated property disposals".

The pre-tax line was further hit by a swing from exceptional credits of £1.32m to charges of £2.81m. These comprised parent company costs of £1.17m relating to the board's strategic review

£1.64m abnormal bad debts and provisions for reorganisation and rationalisation in Digsa, the Spanish food retailer. Mr White said he had thought it best to clear all the decks at once He said that the changes at Digsa, bought for \$30m in 1988 by Mr Butler from his former company, Dee (later Gateway) Corporation, were about two thirds complete. Senior manage-

ment has been strengthened and Mr White has called a halt to further acquisitions. Two of Digsa's five regions were performing profitably, one just above break-even and two were the cause of the divisional tumble to trading losses of £2.79m (profits £4.09m).

Profits in the blinds distribution side fell to

£1.76m (£3.06m) and in British Plywood to £37,000 (£186,000). Group turnover grew to £213.6m (£183.5m) with the food distribution side accounting for £196.8m (£169.9m). Losses per share emerged at

5.3p (earnings 4.5p) and the interim dividend is halved to 0.375p. The shares were unchanged on

W.

European

### **NEWS DIGEST** ter contribution up by 45 per

# & Gardens £7.2m loss

HALLS HOMES & Gardens, USM-quoted garden products and home improvement group, yesterday announced a sharp increase in pre-tax losses from

£2.9m to £7.2m for 1991.

At the interim stage Mr Jon Moulton, chairman, announced a loss of £2.46m compared with a profit of £7,000 and warned shareholders that full year results would be worse than those for 1990.

He said the market had ceased to decline but that the group's balance sheet had been seriously eroded by losses. The company continued to have the support of its bank.

Proposals were to be put to shareholders before the end of September for a rights issue to put the company's finances into better shape.

Exceptionals put

Trimoco in the red The costs of dealing with the recession in the motor market left Trimoco, the Luton-based motor dealer, with pre-tax losses of £578,000 in the year to March 31, compared with prof-

Halls Homes of £2.75m (24.06m) there was a pre-exceptionals profit of £1m (£2.35m). However exceptional charges relating to cost-cutting actions, including reducing the workforce by 110, amounted to

The company said that the period saw continuing and increasingly difficult trading conditions with the sale of new vehicles continuing to fall and demand for used vehicles being During the period borrow-

ings were cut by £3m. Turnover was lower at £218.9m (£245.6m). After a tax credit of £331,000 (£645,000 charge) earnings per share were 0.2p (1.68p) basic or 0.05p (1.39p) fully diluted.

Against the background of the results, the balance sheet position and the company's confidence for the longer term future the proposed final dividend is halved to 0.4p for a total payment of 1p (1.4p).

Sycamore rises sharply to £0.3m

Sycamore Holdings, a maker of kitchen furniture, foundry and leisure products, returned profits of £314,000 pre-tax for the half year to end-March, a substantial improvement over last time's £113.000. Turnover totalled £9.69m

(£3.95m) with the second quar-

cent over the first quarter's and profitability returning to a "level more in line with tar-The second half is tradition-

ally better and the directors said a continuation of the second quarter improvement in turnover was reflected in the forward order book which currently stood at £4.4m compared with £2.6m at the September year-end.

Earnings per share were for Lyons Irish

New Throgmorton net assets decline

New Throgmorton Trust (1983) reported a sharp decline in net et value to 128.2p at the end of March 1992, against 197 ip a year earlier. Pre-tax profits for the year were unchanged at £4.1m, while earnings per share slipped from 8.02p to 7.14p. A

recommended final dividend of

2.25p makes a total for the year

Warner Estate declines to £3.65m

of 6.75p (8p).

Warner Estate Holdings, the property investment company, reported pre-tax profits down ? per cent at £3.65m, against 23.93m in the six months to increased rents from lease renewals, rent reviews and new lettings were masked by the loss of income from properties sold in the previous period and those becoming void. Earnings per share were 5.21p (5.41p) and the interim dividend is being raised to 3.5p

The company said that

Interest boost

A sharp increase in net interest received helped Lyons Irish Holdings, the Dublin-based tea blender, raise pre-tax profits by 23 per cent in the year to

On lower turnover of I£25.1m (1£27.7m) profits rose from 196.4m to 197.87m (97.2m). Net interest income rose to I£2.66m (I£2.05m).

Earnings per share were 48.9p (39p) and a final dividend of 11.5p is recommended for a total payment of 17.2p (14.9p). A one-for-one scrip issue is also proposed.

**Enlarged Castings** turns in £4.46m

Profits of Castings, which has interests in ferrous metal foundries and the iron and steel industry, amounted to £4.46m pre-tax for the year ended March 31.

Although that was an 8 per cent improvement over last William Lee, acquired a little over 12 months ago, were Turnover of £35.08m compared with £23.69m. Earnings

emerged at 14.66p (13.35p) and a final dividend of 2.77p makes a 4.07p (3.72p) total. The directors said that in general, the level of business had improved over the last two months and added that the group should benefit

from this during the coming The shares rose 10p to 162p.

Richards sharply lower at £61.000

Richards, with interests in woven pile carpets, wool weaving and cotton spinning, experienced a fall in profits from £483,000 to £61,000 pre-tax for the half year to end-March. Turnover was little changed

at £37m (£37.95m) but excep-

tional provisions accounted for

£40,000 more at £250,000. Earn-

ings declined to 0.45p (1.13p) and the interim dividend is a same-again 1.97p.

An extraordinary charge of £1.5m (nil) represented the anticipated costs of the withdrawal from the Irish

operations.

manufacturing

Assets Trust The net asset value at

Diation

Ming to market

The control of the control FINANCIAL TIMES WEEKEND MAY 23/MAY 24 1992 FT-ACTUARIES SHARE INDICES LIFFE EQUITY OPTIONS The Financial Times Ltd 1992, Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries **EQUITY GROUPS** Friday May 22 1992 Highs and Lows Index 600 50 61 80 2 10 15 650 5 29 49 9 29 35 700 1 11 28 55 63 66 30 7 8 10 2 4 41<sub>2</sub> 35 3½ 6 8 4 5 7 40 2½ 5 6 7½ 9 10½ Low BTP 1\***495** ) 460 37 50 57 5 56 12 500 5 24 29 85 13 29 550 5 65 13 56 56 60 739.74 10/1 1038 07 16/7 /87 50.71 13/12/74 872.32 10/1 1381.08 16/7 /87 44.27 11/12/74 827.89 10/1 1951.50 16/7 /87 71.48 2 /12/74 **ECONOMIC DIARY** 8rst Airways 250 25 44 49 6 8 14 (\*513 1 300 20 31 39 12 17 22 330 7 18-2 24 30 35 39 1951 50 1617 167 71 48 2 112/14

3040 50 8 19 169 34 71 2516 162

2308.22 19/5 169 1225.01 8 10/85

502 42 13/6 190 513 50 14/2 192

576 62 20/5 192

339 57 23/1 191

576.67 9 10/87 49.55 6 11 175

411.42 13/16/87 19 96 6 11 13/12/74

278 50 11/5 192

277 55 15/1 181

1761 38 11/5 192

61 41 13/12/74

278 51 11/5 192

61 41 13/12/74

279 85 11/5 192

54.25 11/12/74

279 86 18/5 192

54.25 11/12/74

4654 94 14/1 192

175 30 28/5 180

185 77 87 9189 5 163 9 17.75

1721.09 11/5 192

1160 58 29/7 187

127 90 11/5 192

1160 98 15 11/2/74

139 32 11/5 192

52 65 16 17.75

1511.16 11/5 192

162 99 98 15 192

77 101 11/2/74

1819 46 11/8 1819

90 80 29/6 162

127 10 15/5 192

90 80 29/6 162

127 10 11/5 192

128 193 15/8 199

128 193 15/8 199

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 11/8 191

129 10 1 Brit. Telecost 360 7 19 26 2 16 19 (\*\*)
(\*\*365\*) 390 1 6 12 25 35 36 TODAY: Start of two-day 2296.79 2 /1 1655.93 13/1 313.50 14/2 455.80 2 /1 meeting of the European 800 108 130 152 55 15 22 650 67 95 115 17 29 37 900 37 65 85 38 50 58 Community general affairs council in Lisbon. 295.34 10/1 277.78 10/1 1495.50 2 /1 1565.23 8 /4 1938.05 8 /4 1212.43 8 /4 Boots 460 22 42 47 11 14 17 (479); 500 7 20 27 39 43 45 TOMORROW: Start of two-day meeting of the BP 260 15 21 26 80 13 15 (262) 290 6 12 16 21 25 26 European Community agri-culture council in Curia. British State 80 5 9 11 5 00 912 (1817) 90 212 412 612 112 1212 1412 Guinness (\*592.) 550 42 60 75 1 6 14 600 4½ 76 45 14 27 30 Sudan's militant Islamic 2293.80 10/1 4009.23 23/4 1210 11 2 /1 government and rebels fighting for autonomy in the Christian south of the country meet for peace talks in 1210 11 2 11.
1402.70 8 12.
714.55 2 12.
941.79 3 14.
1140.56 3 14.
1233.67 8 14.
1233.67 8 14.
1232.40 1001.
1234.23 1342.
2256.85 8 14.
1044 63 7 14. C & Wire 550 36 54 65 15 24 30 1571 : 600 11 30 40 47 53 57 220 12 17 22 1 5 81<sub>2</sub> 240 1<sub>3</sub> 61<sub>5</sub> 111<sub>5</sub> 10 151<sub>5</sub> 181<sub>7</sub> the land to be a second to the Abuja, Nigeria. First city-Coortselds 550 40 58 70 11 21 26 (585) 600 13 33 44 38 45 50 180 19 30 37 11 9 13 200 4 20 27 7 17 22 wide council elections in Berlin since 1946. MONDAY: Mr John Major, prime minister, visits Poland 140 12 18 22 15 6 13 163 24 75 12 14 17 22 (until May 26). South African 500 49 67 67 1 85 19 550 6 32 40 11 25 42 democracy talks are expec-GKN (\*438 ) 1274 20 3 /4 2140 95 8 /4 1770 94 3 /1 1658.67 2 /10/91 517 92 30/11/84 2934.20 11/5 /92 1820 20 1 /5 /90 2167 85 11/5 /92 60 39 6 /7 /75 Pilkinggon r°158 i 140 18 19 25 1 6 9 160 3 9 15 6 15 18 ted to resume. Grand Met. 500 23 36 47 15 23 27 (503) 525 11 23 - 31 37 -TUESDAY: Central Statistical office publishes balance of 49 INDUSTRIAL SROUP (483) 1414.63 +0.4 7.54 4.11 16.57 15.74 1409 31 1412 19 1406 26 1226.44 1427.97 11/5 1231 76 3 /4 1427.97 11/5 /92 59 01 13/12/74 payments current account l C 1. (°1354) and overseas trade figures 600 47 65 82 2 10 18 650 41<sub>2</sub> 34 52 12 28 38 (April). European Commu-1 2 Sec. 1 20 C. nity environment ministers meet in Brussels. Mr Major Kinglisher 550 40 58 72 11 21 25 (\*573.) 600 14 32 46 37 45 48 Scar, & New 420 40 48 56 1 712 13 7457 1 460 5 21 32 8 22 29 visits Czechoslovakia (until May 28). Mr Douglas Hurd, T big mies Water 420 28 31 41 1½ 11 14 r445; 460 2 11 21 18 34 36 The little about foreign secretary, starts visit to Mexico to promote trade ties (until May 29). Arkanto the Landon to Landon to the face med to the face medium to the sas, Kentucky and Idaho pri-99 ALL-SHARE DIDEX (657) 1319 18 +0.3 - 4.50 - 18.45 1314.63 1318.33 1312.07 1192.72 1326.36 11/5 1142.45 3 /4 1326.36 11/5 /92 61.92 13/12/14 maries in the US. WEDNESDAY: Building Socisale to the sale of the Abbry Not. 300 15 22 31 44 12 15 15 133 31 9 17 25 29 31 360 14 4 85 55 55 55 420 39 53 60 5 9 11 460 13 28 37 22 26 27 eties Association issues dialas j monthly figures (April). The Department of the Environab the same Shell Trans 500 24 34 43 10 20 22 (506) 550 4 12 20 44 49 51 Total Acceptant ment gives figures for new Storeboase 140 8 13 16 11 13 13 Amstral (\*141.) 160 2 7 9 26 28 30 \*\*38.) the state of the fact of construction orders (March - provisional). US durable Fri May 22 Thu May 21 1992 **FIXED INTEREST** Same Same Transaugur 140 15 22 25 8 13 16 (\*145) 160 6½ 14 18 19 24 26 goods (April). Final results Low from the Body Shop. English Section 8.02 9.18 8.85 9.83 8.86 9.98 9.09 10.34 8.90 10.27 8.87 10.20 9.29 10.51 9.03 10.44 8.98 10.34 9.06 10.20 7.98 22/5 8.82 22/5 9.07 22/5 8.86 22/5 8.86 22/5 9.27 22/5 9.27 22/5 9.00 22/5 9.03 22/5 Tau May 21 Accrued xd adj. Interest 1992 THURSDAY: Energy trends See the course of 1 Low 2 Cosports 3 (0%-7½%) Utal Biscosts 390 25 37 42 7 13 16 ~401 } 426 8 20 26 21 28 31 260 14 24 31 54, 13 17 280 5 14 21 18 24 37 300 2 74, 14 36 37 41 THE TENED (March) from the Department of Energy.Statistics for British Governo British Gas 240 14 22 23 3 55 10 (\*250) 260 45 11 14 12 155 21 new vehicle registrations 1 Up to 5 years (25) ...... 123.31 (April) issued by the Depart-2 5-15 years (24) ... 140.14 +0.23 | 139.82 | 2.46 5.45 Sale Tilney gin ment of Transport. US job-Brd Aero 330 42 53 58 % 7 14 (2968) 360 43 34 39 4 15 26 3 Over 15 years (10) 153.30 +0.42 152.66 3.34 Disons 280 15 23 34 8 16 21 (\*\*285) 300 65 15 24 19 27 32 3.39 less claims; import/export 4 irredeenables (6) .... 167.94 +0.43 | 167.23 0,98 6.11 price indices (April). Start of Survival warde 5 All stocks (65) ..... 137.56 +0.23 137.25 2.55 5.04 two-day meeting between the European Community Index-Linked
11 Inflation rate 5%
12 Inflation rate 5%
13 Inflation rate 10%
14 Inflation rate 10% 3.52 4 /3 4.27 17/2 2.86 4 /3 4.07 17/2 The ending 6 Up to 5 years (2) ... 172.32 +0.12 172.10 7 Over 5 years (9) ... 152.53 +0.46 151.83 0.58 and Latin American coun-1.83 1.06 1.64 tries in Santigo de Chile. TRADITIONAL OPTION 3-month call rates The state of the s Half-day general strike in Spain. Final results from 8 All stocks (11) .... | 154.07 | +0.41 | 153.45 | 0.99 1.65 15 Dehs & Laans 16 Laans 10.38 10.15 10.05 10.41 10.19 10.09 11.88 11.65 11.45 11.51 6 /4 11.22 6 /4 11.02 6 /4 10.38 22/5 **E MOUSTRIALS** Comm Union .... Atlied-Lyons ..... 9 Delts & Lanss (63) .... 122.49 +0.33 122.08 2.30 4.67 North West Water, Scottish Lex Service ...... 22 Power and Thorn EMI. BAT #Opening Index 2704.2; 9 am 2703.8; 10 am 2713.0; 11 am 2707.3; Noon 2708.4; 1 pm 2707.8; 2 pm 2707.7; 2.30 pm 2708.6; 3 pm 2708.7; 4.10 pm 2714.5; (a) 4.23pm (b) 8.42am and the Police Property Industries annual general BAT Inds ........ 58 Thom EMI ..... meeting. FRIDAY: Central Statistical BOC ..... FNFC .... Lucas Inds ..... 1212 T & N ...... 11½ Office publishes figures for i Nasada Makada Kanada Sasada sales and orders at current PROPERTY ........ 18 and constant prices (March). US real gross domestic product (preliminary release er er er er er er er er Order er er er er er - first quarter); agricultural prices, mid-May THE REPORT OF THE FINANCIAL TIMES GUIDES " to to 3.5 A GUIDE TO FT GUIDE TO YOUR 110-21-2 FINANCIAL TIMES STATISTICS **COMPANY PENSION** 10.00 By Robert Leach ingrasiya≌ Whether you are contemplating moving abroad or are congratulating The Financial Times provides the best and most comprehensive financial and business coverage of any British newspaper. The guidance provided by many company pension schemes is yourself for having done so, there is one magazine dedicated to often ambiguous and confusing, or assumes specialist knowledge. Jargon and statistics can be overwhelming. And almost 25% of it is devoted to statistic you and your needs. This latest edition of A GUIDE TO FINANCIAL TIMES STATISTICS is a unique guide to the financial pages and has FT Guide to your Company Pension: been completely revised and updated to reflect the newspa-per's latest approach to its statistical coverage. It's called Resident Abroad, and from Calais to • Provides all the background information essential to under-. : 🛵 🕮 Calcutta it is acknowledged as the authoritative guide nding pensions in context, including the economic factors A GUIDE TO FINANCIAL TIMES STATISTICS is essential for British expatriates. reading for all those with an active interest in finance and investment, including students, private investors and finanthat can influence pensions 1 C Helps you understand the specific provisions of company plans, illustrating them with real life examples  $\mathcal{A}:\mathbb{R}^{n\times n\times n}$ take it cial professionals. Detailed coverage includes: Outlines the terms of some existing larger company schemes. Foreword by Richard Lambert, Editor of the FT ◆ An Introduction to Financial Times statistics ◆ UK equities
 • UK equity indices ◆ The FT-Actuaries indices ◆ Interso that you can gauge how yours measures up. Contents include: ● Pensions in context ● Company pension schemes in detail • Whether to join or leave the scheme
• Contributions • Personal Pension Schemes • The lump
sum • Changing jobs • Early and late retirement • What
the state provides • The impact of inflation and interest rates national equities • International equity indices • Unit trusts, insurances and offshore funds • International capital markets
• Commodities • Futures and Options • Currencies and money · British economic statistics · Financial Times statis- Tax ● Funding and investment ● Examples of schemes tics service · Appendix how the statistics are arrived at. Published September 1990 Price: £9.50UK £12.00/US\$17.00 O/S Published June 1991 Price: £14,75UK £17,50/US\$29 O/S a monthly picture of how the funds are performing. RETTRING ABROAD **WORKING ABROAD** By Anne Gowan & Karen McCall By Peter Gartland Fourth Edition But it's not all Are you thinking of retiring overseas? The working British expatriate is not an exotic or extraordistocks and shares. nary species. Rather he is an ordinary person doing an If so, this guide will give you practical advice on planning for, ordinary job in an out-of-the-ordinary place. A different lifestyle can bring different problems. In the main, these are and adjusting to, retirement in a foreign country. It is crammed with useful information on: • Organising savings and investment to purchasing property abroad • overseas re-still ordinary problems, though the solutions are likely to be special, taking into account expatriate needs. movals • UK income tax, capital gains and inheritance tax • pension arrangements • medical treatment and healthcare Working abroad is a book written for the ordinary man - the average working expatriate who is either currently abroad or contemplating the move. Clearly set out, this book will help you tackle the issues of: 

Language 
Education 
Savings
Insurance Policies 
Taxes 
UK Property 
Culture
Medical Facilities 
Investments 
Pensions 
Removals making your will. It also details the retirement advantages and disadvantages of Specific countries:

Andorra

Australia

Canada

Channel Islands

Cyprus

France

Gibraltar

Greece

Ireland

Isle of Man

Italy

Malta

New

Zealand

Portugal

South

Africa

Spain

USA views to help you make the most out of living abroad. Working Abroad covers all the main problem areas, including the technical and complex subject of UK tax - simply but Western Europe ■ Exotic locations, and lists contacts and addresses of organisations able to give you expert advice. Published November 1989 Price: £14.95UK £17.50/US\$29.00 O/S Published September 1990 Price: £14.95UK £17.50/US\$29.00 O/S

### Please debit my credit card (mark choice) Please return 10: The Marketing Department, FT Business Informal 7th Phoor, 50-64 Broadway, Landon SWIH ODB. Tel: 971-799 2992 (MAIL ORDER ADDRESS ONLY) Amer Access Visa TELEPRONE ORDERS: 071-789 2274 With your credity charge cord details. Please note payment most accompany order. Prices include postage and packing. Cheques must be drawn on a UK bank. Expiry Date\_ OFFICE USE ONLY PLEASE SEND ME COPY/COPIES OF BLOCK CAPITALS PLEASE. Mr/Mrs/Ms 5022 0155 PTS91 A GUIDE TO FT STATISTICS (£14,75 or £17,50/\$30.00 Oversess) 4832 0400 GCP90 FT GUIDE TO YOUR COMPANY PENSION 4868 0040 WAB90 (£14,95 or £17,50/329,00 Overseas) 4662 0083 RAB89 (£14,95 or £17.50/\$29,00 Overseas) I wish to order 5 or more copies. Please send details of bulk order discounts or telephone. I enclose my chaque for £/US\$\_ FT Business information. Please allow 28 days for delivery. Refunds are given on books returned within 7 days of receipt and in good condition. FT Business Information Ltd., Registered Office: Number One, Southwark Bridge, London SEI 7HL. Registered in England No. 980896. The information you provide will be held by us and may be used to keep you informed of FTBI products and may be used by other selected quality companies for mailing

As you'd expect from a Financial Times publication, our ABC Guide to Investment – from

CALLS PUTS Jun Ses Dec Jam Sep Dec

360 27 45 60 16 26 50 390 12 32 45 35 40 50

750 38 66 90 N 49 59 800 16 43 67 55 75 87

Middled 81 390 25 39 50 7 28 23 (\*405\*) 420 71; 21 291; 24 53 37

Halienal Poser 215 21 25 - 19 6 -(\*233) 235 65 12 - 7 14 -

Scattisk Power 180 9 15 lb1, 4 19 12 (184) 190 4 91, 111, 9 15 17

Thorn EM1 850 28 40 59 12 34 37 (1960) 900 7 17 36 45 68 70

758 140 L3 16 19 2 5 61; (\*151 ) 160 2 51; 10 L3 16 L\*

Vani Reefs 50 5th 7 9th 2 3th 4th (2553) 60 1th 3th 4th 8 10 11

Wellcame 950 55 97 124 21 45 65 1978 1 1000 27 70 93 44 70 90

May 22 Total Contracts 26.575
Calls 22.360 Puts 4,195
PT-5E Index Calls 2.556 Puts 1.619
Euro FT-5E Calls 293 Puts 483
\*\*Underlying security price\*\*\* I Cong dated etality mats Permittens John are based on miglide prices

Gaelic Res .. .....

Tuskar Res .....

E MINES .. ....

1200 46 87 127 39 65 52 1250 25 63 102 69 95 110

220 23 31 36 2 6 9 240 9 18 23 8 13 17

Glato 1°762 )

finites (\*1200)

Ferte P238 i

PUTS
May
Jun
Jun
Aug
Dec 1

Accumulation Units to Zero Coupon Bonds - is both innovative and incisive. We also back up our in-depth analyses with comprehensive Offshore Fund performance statistics, which give you



International travel features and gourmet tips from around the world will help broaden your horizons still further. Special reports on schools and motoring will inform and entertain and our UK news and property pages will keep you in touch with everything at home. In short, Resident Abroad has all the tips, news and

To see for yourself how Resident Abroad really is the complete guide to life overseas, simply fill in the

coupon below and send it to the address shown. To make things even more interesting, we will send you the next 2 issues of Resident Abroad free of charge, as part of a trial subscription.

	RESIDENT ABROAD - THE FINANC	IAL TIMES	MAGAZI	NE FO	R EXP	ATRIATES	5
Retur	m to: Resident Abroad, Sabscriptions Dept., Central House, 27 Park Street,	Craydon CRO 1YD, L	IK				
	YES Please ented one as a hird subscribe to Resident Abricad, I understand that	丫	Amex	irers Diners	Wsa Visa	Access	

n to: Resident Abroad, Subscriptions Dept., Central House, 27 Park Street	i, Craydon CRO 1YD, UK.	
YES Flease entrol one as a trial subscriber to Resident Abrood, I understand that I well receive 14 issues — the fast two will be free. I am free to cancel anytime and receive a refund for the unexpired parton of my subscription.	丛	Amer Diners Wisa Access
One year subscription UKC38.00 Europe £45.00		Expiry Data  BLOCK CAPICALS PLEASE  Als://Miss
North Africa and Middle East Airspeeded 251,00 Airmail £58,00		Company/Private Address
Reet of World Airspeeded 554,00 Airmail 571,00		Country Postcode
Proposent seed accompany order, Chapter payable to FT Business Information Ltd.	111111	Date 618132

Registered biblioss: Number Day, Southered Bridge, Landow SCI 992. Registered Number 955998. The information you provide many to send to Lawy you solved of other 1769 produces and many to send by that period. Clean Production Act 1994. Reg. No. C 07490264.

# GM chairman underlines policy of 'profits first'

By Martin Dickson

MR Robert Stempel, chairman of General Motors, yesterday underscored the company's sharp change of policy when he said its heavily loss-making North American operations would concentrate on "profits first" and less on maintaining market share.

He also told shareholders at the company's annual meeting that GM now aimed to operate at 100 per cent capacity in 1994, a year ahead of the completion of a North American restructuring announced last Decem-ber. Analysts reckon GM plants are running on average at little more than 60 per cent

His remarks followed a

GM's non-executive directors, unhappy at the management's slow movement in grappling with the North American losses. Mr Stempel was removed from the leadership of a board committee, while his right-hand man, Mr Lloyd

Reuss, was replaced as com-

pany president by Mr Jack

Since then, the company has greatly accelerated its programme for restructuring North America, Mr Stempel said yesterday the focus had moved from "market share with profitability" to "profit

GM, which saw its US car market share plunge from around 46 per cent at the start of the 1980s in the face of Japa-

claim over O&Y loan to stabilise the total at around 35 per cent - but partly by unprofitable sales to fleet buy-

Mr Stempel said the company was pursuing five strate-gies to improve profits. These included consolidating the number of vehicle "platforms," or basic sub-structures, used to make its North American models as well as the number of component sets. It would also intensify its use of the "lean" manufacturing methods pioneered by Japanese companies. GM was also moving to a

ers, such as car rental compa-

system of buying materials for its US manufacturing plants from the cheap suppliers, wherever in the world they

# Earnings at Mazda tumble 60%

By Robert Thomson in Tokyo

THE DOWNTURN in the Japanese car market last year led to a 60 per cent fall in pre-tax profit at Mazda to Y19.7bn (\$151m). The car maker was also bruised by increased depreciation charges on new production

Mazda had hoped that the introduction of new mediumsized and luxury models last year would itself have stimulated demand within Japan, but its sales in the domestic market fell from 599,650 units to 549,627

Daiei buys

DAIEI, Japan's largest

supermarket chain, will

acquire a one-third stake in

Recruit from Mr Hiromasa

Ezoe, the former chairman who

was at the centre of the 1988

bribery scandal involving the

publishing and information

company, writes Emiko Tera-

The stake was sold for an

estimated Y50bn (\$3\$4m) which

will be used to restructure the

business. The real estate and finance subsidiaries face heavy

debts due to sharo falls in land

The purchase will give

Daiei, which is based in

western Japan and has been

hindered in its expansion

into the Tokyo area due to

higher land prices, access to

It will also allow Daiei,

Japan's supermarket trade, to

WEEKLY PRICE

stake in

Recruit

zono in Tokyo.

and stock prices.

The company is forecasting an even tougher year ahead, with pre-tax profit down to Y15bn and sales slightly higher at Y2,430bn. However, the continuing weakness in the domestic market may force downward revisions in coming

Like most other Japanese makers, Mazda had presumed in the late 1980s that the remarkable growth in car sales accompanied the expansion of the "financial bubble" would continue indefi-

By John Burton in Tokyo

IN ANOTHER sign of the

troubles afflicting the Japanese

JVC yesterday reported its first

loss in four decades with a pre-

tax deficit of Y2.3bn (\$17m) for

the fiscal year ending in

The result, however, was bet-

ter than JVC's expectation that

it would lose Y2.8bn. It forecast

a return to profitability in the

current fiscal year with pre-tax

earnings of Y1bn, well below

Sales fell 5 per cent to

Y606bn, while net earnings fell

by 96 per cent to Y544m due to

extraordinary costs associated

with the restructuring of its 18

sales subsidiaries in Japan.

Sales are expected to fall fur-

ther in fiscal 1992 to Y580bn

while the net profit will climb

SUGAR - London PCX

CRUDE OIL - IPE

Turnover 14000 (32010) CAS OIL - IPE

Previous High/Low

277.00 274.50

19.78 19.53 19.67 19.47

Close Previous High/Low

Latest Provious High/Low

Close Previous High/Low

Turnover Raw 72 (51) lots of 50 tonnes

March.

consumer electronics industry,

deficit for four decades

units and total sales value rose by only 3.5 per cent to Y2,304bn. nitely, and the company was prompted to add extra produc-tion capacity.

But new car registrations in Japan started falling in the last quarter of 1990 and the decline last calendar year was 6.5 per cent. While some makers were able to expand their sales revenue by increasing exports, Mazda's exports increased by only 3,795 units to 859,638

One consequence of the difficult conditions was a Y72.4bn fall in Mazda's cash deposits to Y108.9bn, and a Y10.7bn increase to Y83.7bn in finished

JVC turns in first

The dividend was cut to Y10

Consolidated sales slipped by

from Y12.50 the previous year.

9 per cent to Y839bn, while net

earnings dropped by 88 per

JVC has been hurt by lower

Pioneer, the Japanese con-

sumer electronics concern,

reported a 13.4 per cent fall in

pre-tax profits to Y33bn for fis-

cal 1991 and predicted a further

20 per cent decrease in the cur-

Sales rose by 4.9 per cent to

Y416bn as an increase in

exports limited the effects of a

downturn in the Japanese mar-

But earnings were adversely

affected by slimmer profit mar-

gins due to the appreciation of

the yen and strong competition

in both Japan and abroad. Net

profits fell by 11.9 per cent to

demand in Japan, the US and Europe for consumer electron-

cent to Y2bn.

rent fiscal year.

security for the loan includes two debentures, each for US\$275m, against O&Y's two biggest towers in Toronto. plus pledges of shares in two other Toronto buildings.

Meanwhile, in New York. Mayor David Dinkins yester day announced a plan that will allow O&Y to stretch out over 12 months a US\$126m property tax bill, half of which would have become due on June 30. Failure to make the tax pay ment on June 30 could have forced O&Y into a formal US

in two lump sums of US\$63m each, on July 1 and on January 1 of next year. The city has agreed to accept 12 monthly payments of US\$10.5m each. plus two payments of US\$2.4m in interest penalties.

The tax bill should be paid

# Canadian banks face

By Bernard Simon in Toronto and Alan Friedman in New York

AN international banking syndicate led by Hongkong & Shanghai Banking Corporation and Crédit Lyonnais has accused four Canadian banks of garnering an extraordi-narily large chunk of Olympia & York's assets as collateral for a relatively small C\$126m (US\$105m) loan.

A Credit Lyonnais official alleged in an affidavit lodged with the Ontario Court of Justice that the Canadian banks may have obtained a "fraudu-lent preference" as creditors of the debt-burdened property

The international banks. which provided a US\$2.5bn "jumbo" loan to O&Y in 1989, obtained a court ruling on Thursday evening which per-mits them to challenge the collateral should O&Y eventually be placed in bankruptcy and its assets liquidated.

The four Canadian banks cited in the affidavit – Royal Bank of Canada, Canadian Imperial Bank of Commerce. Bank of Nova Scotia and Natioval Bank of Çanada – advanced the C\$126m loan at the height of O&Y's liquidity crisis in March to help fund the Canary Wharf project. The banks had originally agreed to provide C\$240m, but one of them raised objections as rumours circulated about O&Y's financial condition. Security for the full loan had

already been registered.
According to the affidavit,

The affidavit claims that this collateral secures not only the loan made in March, but also earlier advances by the four Canadian banks totalling £450m (US\$796.5m) to fund

Canary Wharf. bankruptcy filing on its New York properties.

# Smooth power change at the top for Renault

William Dawkins profiles the group's new chairman

have changed at Renault that the French stateowned car maker is expected in the next few days to put into effect the smoothest power change in its history.

Mr Raymond Lévy, chairman for the past six years, retired at midnight with the automatic expiry of his second three-year

On Tuesday, the Renault board will nominate Mr Louis Schweitzer, 49, current managing director, who Mr Levy has been grooming as his successor for the past three years in the knowledge that he must retire by 65, which he reaches next

The French cabinet has the final choice on public sector chairmanships and is expected to give approval on Wednesday. It cannot easily choose anybody else. Mr Schweitzer, one of the chief architects of Renault's alliance with Volvo, has the support of Mr Pehr Gyllenhammar, the Swedish group's president, who speaks for 20 per cent of the shares. the first time an outside investor has had an influence on a change of leadership at Ren-

The principle of handing over power to someone inside the company has been rare in French state-owned industry, where appointments are set by central fiat, sometimes sensitive to political as much as

business factors. However, Mr Pierre Bérégovoy, the new prime minister, has set a new tone by declaring that he does not want to impose unnecessary management changes at the 45 or so other state companies whose

chairmen come up for re-selec-

t is a sign of how times tion in the next few months. Trained in the oil and steel businesses, Mr Lévy was para-chuted into Renault from the top job at Cockerill-Sambre, the Belgian steel group, after the previous car group chairman, Mr Georges Besse, was killed by terrorists in 1986.

Mr Lévy had little back-ground in the car industry and so sensibly made it his mission to pursue the strategies initiated by Mr Besse of injecting more professionalism into management, cutting costs, modernising the organisation of work, improving quality and quickly renewing the model

In 1987, Renault made its first profits for six years and earnings more than doubled last year to FFr3.08bn (\$567m) net, helped by a sharp rise in sales to Germany, where Renault is the biggest selling for-eign marque. The alliance with Volvo, pushed hard by Mr Lévy, has proved more successthan either side expected and they both hint that it could develop into a full merger. Mr Lévy says his only regret is that he could not have oved faster.

Renault's old and new chairmen are very different people. Mr Lévy is outgoing, with a reputation for either charming upsetting his colleagues. On arriving at Renault, he made no bones about com-

plaining that his Belgianbought Renault 25 needed repairing every month and refused to accept sloppily written memos.

As an economic liberal, he gets on badly with Mr Jacques Calvet, the chairman of Peugeot. Relations between the

companies have sunk to an



Louis Schweitzer: chief architect of alliance with Volvo

unprecedented low in recent Mr Schweitzer, a distinguished member of the left-wing establishment, is an unflappable intellectual. He comes from a family of intellectuals, as son of a former head of the International Monetary Fund and a great-nephew of Dr Albert Schweitzer, the Nobel prize winning missionary.

e has a reputation for avoiding surface con-frontation at all costs, but is at the same time stubborn - a mix of qualities that might appeal to his Swedish partners, and which might also permit better relations with

Just how he managed to get on so well with Mr Lévy is a mystery, especially since Mr Schweitzer once had the unenvlable task of telling Mr Lévy that his services were no longer needed as the head of Usinor, the state-owned steel group. At the time, Mr Schweitzer was senior adviser to Mr Laurent Fabius, when

the current Socialist party

leader was prime minister.

Mr Schweitzer was appointed to the general management of Renault, his first industrial job, just after the Socialists lost the 1986 election and just before the death of Mr Besse, Mr Lévy forgot old grudges fast after his unexpected arrival at Renault and soon appointed Mr Schweitzer to deputy managing director and then managing director in 1990.

The two men do have one thing in common in that they are both products of the presti gious civil service colleges which prepare the French elite

\* \$882 F

₩.i,

for power. Mr Schweitzer went to the Ecole Nationale d'Administration, founded after the war to egenerate the civil service. and including among its alumni several public-sector chairmen and three prime ministers. He graduated to become an Inspecteur des Finances the qualification to join the fast track at the treasury awarded only to the top couple of dozen people of each genera-tion. As Mr Schweitzer's career shows, Inspecteurs des Finances are also astonishingly

#### Allianz and **Dresdner condemn Berlin ruling** DM50bn (\$30.3bn) - was not By David Waller in Frankfurt the two institutions spelled out

ALLIANZ, Europe's largest

insurance company, and Dresd-ner Bank, Germany's second largest bank, yesterday condemned the German cartel office's ruling that Allianz should reduce its shareholding in Dresdner and that the two should cut back their co-operation in the German life assurance market. For the first time since the end of March, when the Berlin-

based federal cartel office ordered Allianz to cut its stake in Dresdner from more than 22 per cent to about 19 per cent,

their detailed objections to the office's findings. The Berlin move is seen as an attack on the heart of Ger-

many's financial and industrial establishment. Yesterday's statement, couched in what for Germany is unusually confrontational language, means that there is likely to be a long battle as the two institutions fight the ruling in the courts.
The two institutions insisted

that their co-operation in the German life market - the biggest in Europe with annual

(Prices supplied by Amalgamated Metal Trading)

High/Low AM Official Kerb close Open Interest

anti-competitive. Dresdner had decided in 1989 that the best way to proceed in the life market was to team up with insurers, the statement said. There was no question that the link with Allianz was preventing it from setting up its own life company, as the cartel office

They rejected the authori-

ties' charge that Allianz dominates the life market through its network of holdings in Dresdner and other life companies. "Healthy competition reigns in the life market," premiums of more than the statement declared, adding

other link-ups between banks and insurance companies which had not so far aroused the authorities' Allianz said that its share

holding in Dresdner ought to be seen as an "above averagely profitable capital investment by implication not a means to exercise unwelcome control over the bank's manage It said there was no way that Allianz could exercise a voting majority of Dresdaer's shares, as the cartel office

### **WORLD COMMODITIES PRICES**

5.34p 320.5 231.25 31 5 337.5	-1.7 -1.50 + 17.75 + 7.76 -4.75 + 15 -2.5	\$356.05 235.80p \$1269.5 £1285.5 £315.0 \$8270 \$1076	\$403.25 280.55p \$1570 £1472 £382.5 \$9237.5 \$1430	\$1082.5 \$1147.0 \$279.00 \$7090.0
320.5 231.25 31 5 337.5 370.0	+ 17.75 + 7.76 -4.75 + 15	\$1269.5 £1285.5 £315.0 \$8270	\$1570 £1472 £382.5 \$9237.5	183.35p \$1082.5 £1147.0 £279.00 \$7090.0
231.25 31 5 337.5 370.0	+ 7.75 -4.75 + 15	£1285.5 £315.0 \$8270	£1472 £382.5 \$9237.5	£1147.0 £279.00 \$7090.0
31 5 337.5 370.0	-4.75 + 15	£315.0 \$8270	£382.5 \$9237.5	\$279.00 \$7090.0
337.5 370.0	+ 15	\$8270	\$9237.5	\$7090.0
370.0				
	-25	51076	E1/20	200a o =
190			31700	\$990.25
	_	\$5685	\$5977.5	\$5425.0
	-23	2505	E829	£565
				5676
			<b>\$293</b>	<b>\$</b> 194
			£122.95	£107.75
		£111.80	£141.10	£111.80
		85 35c	86.25c	54,40c
	-2		480p	329p
).575x		\$19 325	S29.15	\$16,75
nguoted o	-Dence/kg c	cents in v.	lidu	
	31 37,4 97 30 23,96 40c 40 9,575x	31 -3 37,4 -6,0 37,30 -0,9 23,90 -1,85 40c -0,8 4p -2 9,575x	31 -3 \$530 37.4 -6.0 \$202.0 17.30 -0.9 £112.1 23.90 -1.85 £111.80 40c -0.8 85.35c 40c	31 -3 \$530 \$908 37.4 -6.0 \$202.0 \$293 37.30 -0.9 £112.1 £122.95 33.90 -1.85 £111.80 £141.10 40c -0.8 85.35c 86.25c 40 -2 382p 480p

which controls 20 per cent of | due to weak demand in Japan,

to Y1bn.

SPOT MARKETS		
Crude oil (per barrel FOB)		+ or
Dustrus	\$17.30-7.35	+.100
Stem Blend (dated)	\$19.55-9 80	025
Bront Bland (Jul)	\$79 55-9 80	+ 825
WTI (1 pm ost)	\$20 70-0 75a	
Oil products		
NWE prompt delivery per t	onna CIF)	+ or
Premium Gasoline	5227-228	-15
Gas Oil	\$175-176	
Hoavy Fuel Oil	\$76-80	+1
Maghtha	\$186-187	
Potroloum Argus Estimatos	1	
Other		+ gr
Gold (per tray oz)	\$337.70	+08
Silver (par tray as)	409c	+ 2.0
Plannum (per troy oz)	\$395.75	+4.5
Pattacium (per troy ozi	\$82.75	-0.25
Copper (US Producer)	104 9tc	+003
Load (US Producer)	37 aac	
Tin (Kuala Lumpur market)	15.40r	-0 08
Tin (New York)	290 Oc	
Zmc (US Prime Western)	82c	
Cattle :live weight)†	108 05p	- 0-17
Shoop (live weightite	78.10p	-19.641
Pigs (live waight)	66.50p	-11,461
London daily sugar (raw)	6237 41	-1.7
London daliy sugar (while)	\$281.58	-2.0
Tate and Lyle export price	\$239.0	-0.5
Barley (English feed)	Una	
Maizo (US No 3 yollow)	C147,5	
Whoat (US Dark Northern)	£120w	
Rubber (Juli♥	50.00p	
Rubber (Aug)♥	53.250	
Rubber (KL RSS No 1 Jun)	218 0	-1 B
Coconut all (Philippines)§	\$635 Or	-7.5
Paim Oil (Malaysian)§	\$382.5v	-50
Copra (Philippings)§	\$412.5	-5.0
P		

**London Markets** 

ilvo walahiit <b>a</b>	78.10p	-19.64°				
line solduli.	66.50p	-12.04 -11.46*	Jun	175 00	175.25	177.75 175.00
on daily sugar (raw)	\$392 m	-1.7	lyl euA	175.75 178.00	176.00 178.00	178.75 175.75 180.25 178.60
on daily sugar [white]	COOL CO		Sep	180 00	180 DG	
and I also seems to make a	3481.34	-2.0	Oct	182 00	182.00	182 50 179.75
and Lyle export price	2239.0	-0.5	Nov	163.50	183.50	183.25 182.00
y (English feed)	Ung		Dec	184 75	184 50	185.00 183.50 186.00 184.75
(US No. 3 yollow)	C147.5		Feb	177.00	178.00	177.00
LUS Dark Northern	£120w		-			
			LUTROV	er 9631 (1	1287) lots	of 100 tonnes.
at Maji♠	53.00p					
r (Aug)	53.250		SPIC	NE .		
PriKL RSS NO 1 Jun	218 0	-1 B			Spice Asso	clation is mestir
nd oil (Philippines)§	\$635 Ot	-7.5	in Am	sterdamu	discuss c	loser cooperation
Oil (Malaysian)§	\$382.5v	-50	betwe	en produ	cers, trace	rs and grinders,
(Ph/appings)§	\$412.5	-5.0	report	a Man-po	oducten, G	loves remain ka
eans (US)	£147.0g	-1.0	Darces	, spot Ma	dagascan	US\$1,000 a tonn
1 "A" Indox	60.40c	-0.7	Sillipm	ent arra	lob. Nutme	gs, mage
opa (64s Super)	4240		Marke	nger ca	ssia uncha	nged. 18 cil, June-July
nno unioss otherwise s-lla r-ringgittig: (-), d-May/Aug 1Moal () kiprises - change fron hysical. (CIF Rotterda m-Alalaysian cents/ki tre weight prices	un/Jui y- Commisse i e wook m 📤 Puu	July w-Apr on average ago ♥Lon-	Shipm Nigeri and Si spot F	ent. Ging an apilt s 300 ex-wa lottercam	er, Indian d elected gra rehouse. J 32,425. sh	cochin \$1,100, ade between \$60 izmaiczn platent sprient \$2,385 ci October zhipmen

0000	A - Lone	on FOX		£/tonne	LONDON	METAL !	EXC	ANCE
	Close	Previous	High/Low			Close		Previ
May	840	538	637 534		Alumbijun	, 99.7% ;	urity	(S per
lui Jui	556	554	556 548		Cash 3 months	1320-1 1344-5		1321- 1346-
<b>Se</b> p	580	577	580 572		Copper, G		oor b	
Dec Mar	613 643	609 639	613 605 643 638		Cash	1231-1.5		1225
lay	862	660	662 660		3 months	1248.5-4		1245
8D 14	680	690	682 678		Lead (\$ pe	r (cine)		
<u> </u>	_701	701	700 899		Cash	281-2		262.7
			f 10 tonnes Is per tonn		3 months	298-3.5		295-6
ce k	or May 21	701_58 (720	L48) 10 day	average	Nickel (\$ p	7335-40		7305
Ma	y 22 719.5	5 (721.42)			3 months	7420-25		7390
					Tim IS per	tonne)		
FFE	E - Lon	dob FOX		Shonne	Cash	5185-95		6250
	Close	Previous	High/Low		3 months	6210-20		8270-
BY	710	735	726 703		Zinc, Spec		irade	
ť	732	749	741 710		Cash 3 months	1368-72 1284-5		1380- 1280-
e P	. 752 . 771	766 786	760 730 778 755		LME Closi	ng £/5 rai		
in .	790	808	798 778		SPOT: 1,81			3 mon
ir	810	819	810 793					
		073) lots of			LONDON			
U ind	ticator pr	icas (US ci daily 50.99	e¤tsperpo (50,≨8⊦15 d	und) for av ever-	(Prices su			
	02 (48.90)		,	<b>-,</b>	Gold (fine		_	
		_	_		Close Opening	337.50 337.10		
TAT	OES - L	ondon FO	<u>-</u>	E/tonne	Morning fi	x 337,20	1	1
	Close	Previous	XBgh/Low		Afternoon Day's high		-338.:	30 î
•	104.0	101.0	104.0 102.5		Day's low	337.10		
nov	er 74 (236	) lots of 20	ignnes.		Loco Ldn	Mean Go	d Le	nding F
					i month	3.0	9	5 mor
YAI	IEAL - I	ondon FO	<u> </u>	E/tonne	2 months 3 months	· 3.1		12 210
_	Close	Previous	High/Low		Silver III	p/fine	_	
	123,50		123,50 23.5			224,40	_	
	121.50		121,50 21 5		Spot 3 months	229.85		7
	125.60	127.00	125.50 25.5	<u></u>	6 months	235.20 245.75		4
nov	er 75 (30)	102 to 120 kg	nnes.		12 manins	245.75		
					GOLD CO		E	<b>-</b>
	HT - Lon	don FOX	510/ind	ex point	(Prices sur	S pr	_	IIIaru i
	Close	Previous	High/Low		<u></u>		75-53	
ay	1290	1292	1290 7288		Krugerrand Maple leaf		(2-34) 30-34)	
n	1218	1224	1230 1210		New Sover		84.0	0
1 1	1128	1 126 1245	1130 1125 1241 1237		TRADED (	DETANE		
ŀ	1237 1286	1288	1286 1286				_	
nov	or 103 (27	 8)			Aluminium		<u> </u>	
					Strike price	a lorune		Sep
					1200			152
AIN	S ~ Lone	ion FOX		E/tonne			132 45	
			High/Law	E/tonna	1300 1400		132 45 6	75 28
est	Close	Previous	High/Law		1300 1400		46 6	75
		Previous 124.60 111.10	High/Low 124 30 123 110 50 110	80	1300	ade Aj	46 6	75 28
nest p	123.96 110.80 114.00	Previous 124.60 111.10 114.10	124 30 123. 110 50 110. 114.00 113.	50 80 25	1300 1400 Copper (Gr 2100 2200	ade Aj	46 6 138 49	75 28 28 141 65
n P	Close 123.90 110.80	Previous 124.60 111.10 114.10 117.85	124 30 123. 110 80 110. 114.00 113. 117 65 117. 120.66 120.	80 80 25 00 50	1300 1400 Copper (Gr 2109	ade Aj	46 6 C	75 28 88s
n P N'	Close 123.90 110.80 114.90 117.55	Previous 124.60 111.10 114.10	124 30 123. 110 80 110. 114.00 113. 117 66 117.	80 80 25 00 50	1300 1400 Copper (Gr 2100 2200	ade Aj	46 6 138 49	75 28 28 141 65
n p w n	Close 123.96 110.80 114.60 117.55 120.65	Previous 124.60 111.10 114.10 117.85	124 30 123. 110 80 110. 114.00 113. 117 65 117. 120.66 120.	80 80 25 00 50	1300 1400 Copper (Gr 2100 2200 2300	ade Aj	46 6 138 49 6	75 28 28 141 65 21
hest m :p ov :p er er in	Close 123.90 110.80 114.00 117.55 120.65 123.75	Previous 124.90 111.10 114.10 117.85 121.00	124 30 123, 110 80 110, 114,00 113, 117 66 117, 120,66 120, 123,75 123,	80 80 25 00 50 50	1300 1400 Copper (Gr 2100 2200 2300 Collen 700 750	ade Aj	45 6 138 49 6 Jul 43	75 28 alts 141 65 21 Sep 66 36
heat in ip ov in ar in	Close 123.90 110.80 114.90 117.55 120.65 123.75 Close 111.25 gr Whest	Previous 124.60 111.10 114.10 117.85 121.00 Previous 217 (198) .	124 30 123, 110 80 110, 114.00 113, 117 65 117, 120.66 120, 123.75 123, High/Low 111.25 111, Barley 3 (5	80 80 25 00 50 50	1300 1400 Copper (Gr 2100 2200 2300 Collen 700 750 800	ade Aj	46 6 138 49 6 Jul 43 17 5	75 28 8/bs 141 65 21 Sep 66 38 19
heat n ip ov si si n kley	Close 123.90 110.80 114.90 117.55 120.65 123.75 Close 111.25 gr Whest	Previous 124.90 111.10 114.10 117.85 121.00 Previous	124 30 123, 110 80 110, 114.00 113, 117 65 117, 120.66 120, 123.75 123, High/Low 111.25 111, Barley 3 (5	80 80 25 00 50 50	1300 1400 Copper (Gr 2100 2200 Collee 750 800 Cocce	ade Aj	45 6 138 49 6 Jul 43 17 5	75 28 albs 141 65 21 Sep 66 36 19 Sep
heat in ip ov in ar in	Close 123.90 110.80 114.90 117.55 120.65 123.75 Close 111.25 gr Whest	Previous 124.60 111.10 114.10 117.85 121.00 Previous 217 (198) .	124 30 123, 110 80 110, 114.00 113, 117 65 117, 120.66 120, 123.75 123, High/Low 111.25 111, Barley 3 (5	80 80 25 00 50 50	1300 1400 Copper (Gr 2100 2200 2300 Collen 700 750 800 Cocca 575	ade Aj	45 5 138 49 6 Jul 43 17 5	75 28 albs 141 65 21 Sep 66 36 19 Sep 29
n p p p p p p p p p p p p p p p p p p p	Close 123.90 110.80 114.90 117.55 120.65 123.75 Close 111.25 gr Whest	Previous 124,90 111,10 114,10 117,85 121,00 Previous 217 (198) . 100 Tormes	124 30 123, 110 80 110, 114.00 113, 117 65 117, 120.66 120, 123.75 123, High/Low 111.25 111, Barley 3 (5	80 80 25 00 50 50	1300 1400 Copper (Gr 2100 2200 Collee 750 800 Cocce	ade Aj	45 6 138 49 6 Jul 43 17 5	75 28 albs 141 65 21 Sep 66 36 19 Sep
rest ir ir ir ir	Close 123,90 110,80 114,90 117,55 120,85 123,75 Close 111,25 er Whest er lots of	Previous 124,90 111,10 114,10 117,85 121,00 Previous 217 (198) . 100 Tormes	124 30 123, 110 80 110, 114 00 113, 117 95 117, 120 66 120, 123 75 123, High/Low 111,25 111, Barley 3 (5)	80 80 25 00 50 50	1300 1400 Copper (Gr 2100 2300 2300 Cottes 700 750 600 Cossa 575 600 825	ade Aj	46 6 138 49 6 Jul 43 7 5 Jul 8 3 1	75 28 alis 141 65 21 Sep 66 36 18 Sep 29 19
ey 107	Close 123.90 110.80 114.00 117.85 120.85 120.85 123.75 Close 111.25 ar Whest ar lots of Close 144.0	Previous 134.60 111.10 114.10 117.85 121.00  Previous 217 (199) . 100 Tourses  FOX (Ca Previous 115.5	124 30 123, 110 80 110, 114.00 113, 117 55 117, 120.66 120, 123.75 123, High/Low 111.25 111, Barley 3 (5)	80 90 25 50 50 50 50	1300 1400 Copper (Gr 2100 2300 2300 Cottee 700 750 800 Cocces 575 600 825	ade Aj	45 6 138 49 6 17 5 Jul 17 5	75 28 8/bs 141 65 21 Sep 66 36 19 Sep 29 19
est f	Close 123.90 110.80 114.00 117.05 123.75 Close 111.25 ar Whest ar lots of Close Clos	Previous 134.60 111.10 114.10 117.85 121.00  Previous 217 (199) . 100 Tourses  FOX (Ca Previous 115.5	124 30 123, 110 80 110, 114.00 113, 117 56 117, 120.66 120, 123.75 123, High/Low 111.25 111, Barley 3 (5)	80 90 25 50 50 50 50	1300 1400 Copper (Gr 2100 2300 2300 Cottes 700 750 600 Cossa 575 600 825	ade Aj	46 6 138 49 6 Jul 43 7 5 Jul 8 3 1	75 28 alibs 141 65 21 Sep 66 36 19 Sep 29 19

3 months Copper, Gra Cash 3 months Lead (E per Cash	99.7% purity 1320-1	1321		1320 ·		1319.5-20	1000 00	lly tumov	GI 40,
Cash 3 months Lead (E per Cash	1344-5	134		1348/1343		1343.5-44	1342-3	10	81,652
3 months Lead (E per Cash	de A (2 per l	ionne)					Total da	ily turnov	er 19,
Lead (E per Cash	1231-1.5	1225		1232.5/12		232-2.5			
Cash	1248.5-49	1245	5-6	1251/1248	<u> </u>	1249.5-50	1249-9.		14,622
			<del></del>				TOTAL OF	BILL JOHNS	ver 4,
	281-2 293-3.5	262. 295-	75-3.25 6	283,25 296/293,5		283-25-3.5 295-5.5	293.5-4	16	5,362
Nickel (\$ per								ally turnor	_
	7335-40	7305	- 15	7310-7306	<del>,</del> ,	7307-8	74(6) (1	217 25114	
	7420-25	739		7435/7380		385-95	7422-5	25	154
Tim (\$ per to	nne)						Total de	ally turnos	ver 3,
	5186-95	6250				150-60			
	821Q-20	6270		6240/6160	_ =	180 <u>-9</u> 0	6240-5		933 ld
	l High Grade	_					Total dai	ly turnové	er 16,
Cash 3 months	1368-72 1284-5	1380 1280	7-5 L1	1288/1281	1	1377-80 1266-7	1281-2	57	.901
LME Closine		<u></u>	<del></del> -	-100					,,,,,,,
SPOT: 1,814		3 mo	ntha: 1.7	7897	6	months: 1	.7667	9 m	onths
LONDON B	ULLION MA	RIKET			No	ew 1	ork (		
(Prices supp	hied by N M	Roths	ichild)		_				
Gold (fine or	:) S price		£ equiv	elent	ĠO1		oz.; Stroy		
Close	337,50-337.	90				Close	Previous	High/Lo	AW
Opening	337.10-337.	#0 °	*DE ~**		May	337.9	337.0	0	C
Morning fix Afternoon for	337,20 : 337.70		185.754 185,163		-Jun	339,1 338,9	337,4 338,2	338.5 0	33 D
Day's high	338.00-338.				Aug	339.8	339.1	340.2	35
Day's krw	337.10-337.				Oct	341.6	340.9	341.9	34
Loco Ldn M	ean Gold Le	nding	Rates (	V= USS)	Dec Feb	343.6 345.8	342.9 345.2	343.9 345.0	34
1 month	3.09	5 mg		3.16	Арг	348.0	347.4	0	0
2 months ·	3.10 3.10	12 11	ionths	3.35	ļnu	350 5	349.9	350.5	35
	p/fine oz				PLAT	THUM 50	troy az: \$/tro	ay oz.	
Silver lix			US cts	edrin		Close	Previous	High/Lo	w _
Spot 3 months	224,40 229,85		407.00 410.65		May	356.6	356.6	Ó	0
a months	235.20		414.70		-Juli	365.3	360.7	367.5	36
12 months	245.75		424.30		Oct Jan	368.9 368.6	364.4 364.2	371.0 370.0	36 36
COLD COIN					Apr	369.1	384.7	0	0
	lied by Enga	Mard	Metalsi		_	FA 5,000 to	ray oz. cent	Vitov oz.	
<del></del>	\$ price		€ equi		===	Close	Previous	High/Lor	
Yourow rend	337.75-53	95.00	188.00		:				
Krugerrand Maple leaf	348 00-34		192.00		May Jun	408.2 408.6	406.3 405.7	409.5 D	40
New Soverei	gn 83.00-84.(	10	45,75-4	6.25	Jul	409.7	407,7	411.5	40
					Sep	412.7	410.8	414.0	41
TRADED OF			<u>·</u>	·	Dec	417.2 418.2	415.4 417.0	418.5 0	41
Aluminium (	9.7%) C	alls		Puts	Mar	422.3	420.5	423.5	42
Strike price	\$ torme Jul	Sep	الال	Sep	May	425.0	424.2	6	9
1200	132	152	3	6	√ut Sep	429.7 433.9	427.9 432.1	9	0
1300 1400	46 6	75 28	13	26	_		OPPER 25,0		
				<u>n</u>	-				
Copper (Grad		alis		Puts		Close	Previous	High/Los	
2100	138 49	141	3	5	May	101,30 101,35	100,90 100,90	101.45 101.35	100
	6	65 21	11 67	35 80	an Am	101,35	101,10	101,45	100
					Aug	101.40	101.10	101.00	101
	Jul	Sep	Jul	Sep -	,Sep Oct	101,30 701,30	101,10 101,10	101.35 0	101 0
2300	43	66	11	14	Nov	101.35	101.15	ă	ŏ
2300 Collen 700	17 5	38 18	35 73		Dec	101.35	101.20	101.50	101
2300 Collen 700 750					Jan Feb	101.15 100.95	101,00 100,80	Ġ	0
2300 Collen 700 750 800		Sep		<del>оф</del>	~				
2300 Coffee 700 750 600 Cocse		29	27		SUGA	R WORLD	*11° 112.00	O lbs; cen	
2300 Coffee 700 750 600 Cocsa	8	940	47	39 : 57 :		Close	Previous	High/Low	
2300 Collea 700 750 600 Cocsa 575 600		19 12	70		Jul	9.47	936	9.47	9.3
2300 Coffee 700 750 800 Cocee 575 800 825	8 3 1	12	70						8.8
2300 Cation 750 800 Cocon 575 900 825 Brent Crude	8 3		Jul	Aug	Oct	9.00	8.94	9.02	
2300 Coffee 750 800 Cocea 575 800 825 Brent Crude	8 3 1	12	Jul 6	Aug	Oct Mar	9.00 8.92	8.94 8.67	9.02 8.94 0	6.57
2300 Cation 750 800 Cocon 575 900 825 Brent Crude	8 3 1	12	Jul	Aug 27	Oct	9.00	8.94	8,94	6.57 C C

						_			
_					C	hicag	10	· .	·.
CRUD	E OIL (LI)	ht) 42,000	US galls \$/	berrei			,000 bu min	· contractor	humbal
$\equiv$	Latest	Previous	High/Lov	,	_ <u>=</u>	Close	Previous		
Jul	20.82 20.88	20.90	20,85	20.69		596/0	583/6	597/0	594/0
Aug Sep	20.80	20.96 21.01	21.02 21.08	20.76 20.82	· Aug	598/2 803/2	596/6	600/5	598/0
Oct	20.80	20.98	20.98	20.80	Sep Nov	609/4	601/6 607/6	605/4 611/2	603/0: 608/0:
Nov Dec	20.75 20.72	20.94	20.82 20.95	20.77	Jan	617/2	615/6	619/0	616/4
Jan	20.70	20.91 20.86	20.78	20.71 20.67	Mar	626/0		627/4	624/4
Feb	20.62	20.81	20.80	20.53	May Jul	630/2 633/4	628/0 631/6	631/4	629/4
Mar Apr	20.65 20.64	20.78 20.71	20.70 20.65	20.65 20.54	_		L 60,000 lbe;	634/4	633/0
•						Close	Previous		
HEATI	NG OIL 4	2,000 US g	alls, cents/	US galls		20.54	20.51	20,64	20.52
	Letes1	Previous	High/Lov	,	_ Aug _ Sep	20.69 20.91	20.87 20.88	20.78	20.67
Jun	5800	5608	5885	5575	− ଫୁ	21.05	21.03	21.00 21.15	20.88
اللا	5635	5836	5695	5600	Dec	21.34	21.33	21.43	21.31
Aug Sep	5715 5820	5715 5835	5750 5860	568Q	Jan Mar	21.47	21.47	21.53	21.45
Oct	5935	5833	5830	5810 5830	May	21.70 21.95	. 21.70 21.95	21.50. 0	.21.70
Nov	6032	6032	D	D					<u> </u>
Dec Jan	6130 6145	6122 6162	6170 8195	6100	3017		AL 100 tons		
Feb	6047	6047	.0	615Q 0	<u></u>	Close	Previous	High/Lon	<u> </u>
Mar	5827	5827	ŏ	Ď	301	179.8	179.0	180.4	179.2
					Aug` Sep	180.6	179.8	181.3	180.1
2000	L 10 tonne	ee;\$/tonnes			_ <del>30</del>	181.6 198.7	180.6 198.1	182.0 199.8	181.0 198.4
	Close	Previous	High/Low		- Dec	198.8	197.9	199.5	196.1
	882		<u> </u>		_ Jan Mar	199.2	198.1	199,5	198.8
kul Sep	925	881 925	885 930	875 920	May	199.2 200.2	198.2 199.5	200.3 0	199.0
Dec	981	976	984 .	875			min; centar		<u> </u>
War Way	1029 1080	1022 1054	1633 1053	1022 1054		Close			
lul	1090	1084	0	0			Previous	High/Low	<u> </u>
Зер	1119	1112	0	0	Jul Sep	253/0 254/5	252/2	254/0	252/0
Dec	1154	1147	0	Đ	Dec	258/2	253/4 254/2	255/2 256/4	253/4 254/4
		<u> </u>	<u> </u>		Mar	284/6	585/0	264/6	262/2
OFFE	E *C* 37,	500lbs; cen	ns/lbs			269/6 274/0	266/6	269/6	267/4
	Close	Previous	High/Low		Sep	266/0	271/0 263/0	274/0 0	271/0 0 .
أيبا	63.50	64.35	63.70	62.25	Dec	261/0	560/0	261/0	259/4
Sep Sec	65.50 68.25	66.25	66.75	64.56	WHE	T 5,000 bu	min; cents	60lb-bushet	
dar	70.85	69.10 71.90	68.50 71.10	87.40 70.50		Close	Previous	High/Low	
Jay	75.20	75.15	74.75	74.25	Jul	342/2			
tul Tana	77.50	78.50	77.00	77.00	Sep	348/4	340/0 344/2	342/4 346/4	338/6 348/0
iep	79.50	80.50	79.00	79.00	Dec	354/0	351/4	354/0	350/6
	<u>.</u>				Mar Mar	354/4	350/2	354/4	351/0
20170	N 50,000;	cents/lbs			— May _ Jul	345/0 326/4	340/2	345/0	342/0
	Clase	Previous	High/Low		Sep	335/4	327/0 334/0	330/0 B	327/0
NI.	<b>68.67</b>	59.20	57.54	55.50	- Dec	347/0 -	. 0	Ö.	0
Oct	58.50	80.57	<b>69.30</b>	58.50	UVE	ATTLE 40	,000 lbs; cer	ve/live	<del>-</del>
Dec Mar	58,72 59.96	61.19 61.55	59.50 60.80	58.65 59.95		Close	Previous	High/Low	
Vay	61.35	60.00	81.35	61.35	Jun	72.775	72.250		<del></del> -
-				-	Aug	69,875	89.625	72.875 69.975	72.200
					_ Dat	49.050	68.825	69.150	69.450 68.650
HANG	FJUICE	15,000 lbs;	CONTENTED		- Deg - Feb	88.875	68.625	88.750	68.400
	Close	Previous	High/Low		ADr	68.300 68.700	68.275 FD COO	68.350	68.150
Life Contract of the Contract	133.70	133.30	133.85	131.70	Jun	86.930	68.900	69,700 67,300	69.700 66.900
Sep	124,75	124.30	125.10	123.00	LIVE H	OCS 40 0	0 lb; cents/	017000	00.000
kov kun	115.50 114.80	116.65 114.75	116.50 115.50	115,58 114,50				43	<u> </u>
	114.80	114.75	115.00	115.00	-	Close	Previous	High/Low	
4ay	115.00	114.50	115.50	115.50	Jen	47.125	46.725	47.350°	46 700
	115.00	114.50	115.56	115.50	ليار وبيام	45.125 43.050	44.825	45.400	44,826
Sep	116.00	114.50	115.50	115,50	Oct	39,500	42.800 39.750	43.200	42,800
					Dec	42.525	42.125	40.000 42.600	39.700 42.200
MPIC	3				Feb	44,000	43,725	44,150	43.800 **
		r. Septemb	er 18 1931	<b>= 100</b> 1	Apr	42.700 47.025	42,500 47,000	42,750	42,500
	May 22		cough ago	<u> </u>				47.025	47.000
	1593.5	1597.0	1615.3	1717.B	- Onk		0,000 lbs; c:	ints/lb	=
00w ·			1 1974 - 1			Close	Previous	High/Low	
~~~ 2					Jul	34.550	34.500	35,025	34,300
<u> </u>	May 21	147 Ca	moth ago		Aug Feb	32,300 44,825	32.325	32,700	32.150
Spot Futures	117.05 117.26	117.81 118.40	114.72 119.68	128 10 125 94	Mar	43.850	45.025 43.600	46.060° 44.060	44,400 43,650

Merce of attractor with toly

there are sense.

The Marie of the Control of the Cont

Carl do Nag 3

on the same Products of the first

on the books

14. 27 14. 27 14. 27

The state of the s

200 C 200 C The second water

。 1. 25 STRATE 10.50.000 

tite of the police

 $(1, \dots, 1, 1, \dots, \frac{N}{2}, 1, \frac{1}{2}, \frac{m_{p}p}{2}) +$ 

Marin 1981 201 201 and the second second 11.35

San Barrier

Chicago

in the T

e for the last

1 4 1 2 53(X 2

w.

The section of the se

ther the week

### CURRENCIES, MONEY AND CAPITAL MARKETS

### **FOREIGN EXCHANGES**

# Dollar continues to strengthen

yesterday as the market saw more evidence that the differ-ential between German and US short-term interest rates is European trading.
unlikely to widen further, However, confidence in the unlikely to widen further, writes James Blitz.

Part of the reason for renewed confidence in the US currency was the news that German monetary supply in April had grown more slowly than expected. After last month's poor figure showing a 9.75 per cent rise for March, the April figure for M2 money supply came in at 8.8 per cent, dashing fears that it would be in double figures.

That will take pressure off those in the German central bank who were tempted to raise rates again. So, too, will the figure for Germany's March retail sales, which were down 6.4 per cent year-on-year. when many had expected it to be down by far less. Combined with the Federal

£ IN NEW YORK Pressors Class May 22 Latest

 
 £Spat.
 1.8155-1.8165
 1.8155-1.8165

 1 month
 0.99-0.97pm
 0.93-0.91pm

 3 months
 2.70-2.67pm
 2.71-2.68pm

 12 months
 8.73-8.63pm
 8.87-8.77pm
 STERLING INDEX

May 22 Previous 8.32 an \_\_\_\_\_\_ 9.00 an \_\_\_\_\_\_ 10.00 an \_\_\_\_\_\_ 11.00 an \_\_\_\_\_\_ 12.00 pn \_\_\_\_\_\_ 2.00 pn \_\_\_\_\_\_ 4.00 pn \_\_\_\_\_\_ 92.9 92.9 92.9 92.8 92.8 92.8 92.8 92.8

CURRENCY MOVEMENTS 92.8 63.5 99.9 130.0 131.4 109.1 138.3 104.5 144.3 104.6 140.9 108.3 -18.9 -14.8 -2.2 -2.1 -2.1 +3.2 +3.2 +3.6.1 -12.1 -47.3 -17.8

**CURRENCY RATES** 

Bank 4 Special \* European t rate Uzawing Carrency % Rights Unit. 0.764595 1.39248 1.66513 15.8130 45.8256 2.25565 2.25567 7.55072 169.245 189.465 8.75572 169.244 0.699656 1.25848 1.51583 14.4644 42.2974 7.933557 2.65557 2.31421 6.98559 1547.712 8.01487 128.308 

OTHER CURRENCIES May 22 E S
Argentina ... 1.7930 - 1.7960 0.9900 0.9910
Assiratin ... 2.7925 - 2.3945 1.3205 - 1.3215
Brazil ... 9941.30 - 4944.402728.20 - 2778.40
Finland ... 346.750 - 352.9501901.730 - 193.780
Hoog Rung ... 14 0.200 - 14 0.355 - 1.7400 - 7.7410
Hoog Rung ... 14 0.200 - 14 0.345 7.7400 - 7.7410
Hoog Rung ... 14 0.200 - 14 0.345 7.7400 - 7.7410
Hoog Rung ... 2.5075 - 0.52775 0.20180 - 0.2020
Lucrophoers ... 0.5375 - 0.52775 0.20180 - 0.2020
Lucrophoers ... 0.535 - 50.45 3.725 - 33.75
Mezico ... 3549.90 - 5481.90 \$103.00 - 3104.00
H.Zusland ... 3.7575 - 3.8720 1.8575 1.8700
Saudi &: ... 6.7795 - 6.8565 3.7496 3.7505
Suganora ... 2.9500 - 29950 1.6356 7.18700
Saudi &: ... 6.7795 - 6.8565 3.7496 3.7505
Suganora ... 2.9500 - 29950 1.6356 7.18200
Later ... 6.7575 - 6.8565 3.7496 3.7505
Suganora ... 2.9500 - 29950 1.6356 7.18200
Later ... 6.7575 6.8565 3.7496 3.7505
Suganora ... 4515 - 63.25 2.8940 - 2.8930
S.M Gro ... 6.2210 6.4325 3.6945 3.5460
Later ... 6.7575 6.8757 3.7755 5.550 "Floating rate, Iran Official rate:£119.75 \$65.55

FORWARD RATES AGAINST STERLING Spot 1 3 6 12 -

strengthen against the D-Mark ness to cut rates, the interest and other European currencies rate differential now looks less result, the markets pushed the dollar up to DML6240 in early

> dollar wore off later in the day. Some traders speculated that this weekend's preparatory meeting for the July summit of the Group of Seven leading industrial nations might make a statement that the D-Mark should be stronger. Others are still waiting for better indications of US economic recovery before becoming convinced dollar bulls. As a result, the dollar closed in London at DM1.6185, up nearly half a pfennig on the day. In late American trading, it declined further, down to

DM1.6170. The yen also made significant gains against the D-Mark, which was pushed below the important psychological bar-

in D-Mark/dollar trading. "The dollar was in more demand likely to widen further. As a against the mark than against the yen, and this had the effect of pushing the mark down on the yen cross rate," one trader said. The D-Mark ended down on the day at Y79.83, compared to a previous close of Y80.80.

> Sterling also gained against the D-Mark, as the markets clearly ignored the fall in period rates in the sterling cash markets in recent days. Instead, one London-based analyst suggested that dealers were impressed by the British Chancellor's statement earlier this week that he wants to get inflation down to 2 per cent.

The pound gained half a plennig against the D-Mark to close at DM2.9375. But UK economic indicators this week have been mostly mixed, and sterling has never looked likely rier of Y80. Dealers said that to push through its central the yen had gained from the rate of DM2.95.

EMS EUROPEAN CURRENCY UNIT RATES 178.735 133.631 42.4032 2.31643 2.05586 6.89509 0.767417 0.696904 1538.24 7.84195 Em createst ristes set by the European Commission. Our rencies are in descending retailve strongth. Percentage change are for Enr. a positive change denotes a weak currency. Divergence shows the ratio between but spreads; the percentage definestic percentage and mainternant and an anieric and Euro central rates for a currency, and the argument permitted percentage dentation of the currency's nearbot rate from its Euro central rate. Adjustment, calculated by Francial Times:

POUND SPOT - FORWARD AGAINST THE POUND One month % May 22 | Second | Special | Speci 264-2.66mm 138-130mm 1-2-5mm 2-2-5mm 2-2-5mm 2-2-5mm 1-2-5mm 1

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR | Company | Comp 

**EURO-CURRENCY INTEREST RATES** 91 - 91 4 - 55 62 - 59 91 - 99 92 - 91 93 - 91 94 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 - 91 95 -Loop term Eurodollars; toro years 512-512 per cent, three years 613-6 per cent, four years 613-612 per cent, five years 7-614 per cent nomined. Short term rates are call for US Dollars and Japanese Yen, others, two days' notice.

**EXCHANGE CROSS RATES** Yen F Fr. S Fr. N FR. Lira CS B Fr. Pla. 

1-mth. 3-maja. 6-mth. 12-mth 18048 1.7878 1.7644 1.7281 FT LONDON INTERBANK FIXING LL1.00 a.m. May 22) 3 months US dollars The fixing rates are the arithmetic means rounded to the nearest one-streemth, of the bid and offered rates for \$10m oncied to the market by free reference banks at 100 a.m. each working day. The banks are National Westminster Bank, Bank of Tolays, Desautche Bank, Bank of Parts and Morgan Galaranty Trust.

MONEY RATES **NEW YORK** 9.65-9.75 913-911

**LONDON MONEY RATES** *One* Year Interbank Offer
Interbank Bid
Sterling Ebs
Local Authority Deps.
Local Authority Deps.
Local Authority Bonds
Decount Mist Deps
Company Deposits
Finance House Deposits
Treated Palis (Buy)
Fine Trade Bills (Buy)
Fine Trade Bills (Buy)
SOR Linked Dep. Offer
SOR Linked Dep. Offer
ECU Linked Dep. Bid
ECU Linked Dep. Bid 10 91 91 94 91 여振 913 93 93 915 915 3.75 63 64 104 93 3 87 64 64 104 97

Treasury Bills (sell); one-month 9½ per cent; three months 9½ per cent; six months 9½ per cent, Bills (sell); one-month 9½ per cent, three months 9½ per cent, Treasury Bills; Average tender rate of discount 9.3723 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day April 30, 1992. Agreed rates for period May 26, 1992 to June 23, 1992. Scheme 1: 11.75 p.c., Schemes II & III: 11.93 p.c. Reference rate for period April 1, 1992 to April 30, 1992, Schemes W&V 10.655 p.c. Local Authority and Finance Houses Sense Rate 11 from May 1, 1992: Bank Deposit Rates for sums at seven days; notice 4 per cent, Certificates of Tax Deposit Certes by: Deposit Billo, 000 and over held under one month 7 per cent; one-three months 9½ per cent; three-six months 9 per cent; six-nine months 9 per cent; cent from Sent 5, 1991. Deposits withdrawn (or cept 5 per cent.)

FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY BOND PUTURES OPTIONS
STOR, 000 64ths of 100% 243 2-14 2-14 1-48 1-25 1-95 0-53 LIFFE ITALIAN COVT. BEND (BTP) FUTURES OPTIONS Ling 200m 104th of 180% Surite Callis-pertineners Price Jun Surite Price Jun Surite Surite Price Jun Surite Surite Price Jun Surite Suritation Surite Surite Surite Surite Surite Surite Surite Surite Su 500 150 150 113 033 035 016 549 0 13 0 21 0 34 0 54 0 78 1 09 1 46 Strike Prise 9750 9800 9850 9950 10000 10050 0 0.01 0 0.02 0.02 0.06 0.17 0.13 0.40 0.25 0.65 0.43

CHICAGO

Jus 8.40 5.95 3.64 1.85 0.75 0.25 0.83

CAC-40 FUTURES GLATUP Stock Index

May June July September Estimated volume 1

ECU BOND CHATTET

LIABILMES

ISSUE DEPARTMENT

Bank of Barodo Banco Billiso Viscaya. Bank of Cyprus. Bank of Ireland......

Cit(baek NA

City Merchants Bank ...... Clydesiale Bank ......

7 to 18 YEAR 18% HOTTONAL FRENCH BUND GALTER FUTURES

THREE-MONTH PIRCE FUTURES (MATTE) (Parks Individuals Afford extra)

2029.0 2046.5 2021.0 2039.0 2017.0 2036.0 2066.5 2069.0 13,711 Total Open Intere

PARIS

LONDON (LIFFE) 20-YEAR 9% MRTTBMAL GILT \*
150,000 \$22ab at 100% | High Low PreLon 99-31 100-01 99-19 99-20 
Sep 100-07 100-08 99-28 99-28

Chee High Low 100-22 100-28 100-19 99-20 99-19 99-18

6% NOTIONAL GERMAN GOVT, BOND 091258,888 100% of 100%

Est<u>imated</u> volume 77428 (59225) Previous day's open int. 118346 (115842) 9% HISTORIAL ECU 98HO ECU 289,809 190ths of 190% Close High Jan 101.64

12% HOTERNAL TRALIAN GOVT, BORD (STP) \*
LIRA 288m 180% of 189%

Cost Might Low Pres.
Jun 99.09 99.11 98.00 98.07
Scn 99.29 99.40 98.97 99.06

Estimated volume 19968 (22423) Previous day's open Inc. 37857 (39628) THREE MONTH STEMLING . £540,800 paints of 160% Close High Low 90 04 90.06 90.03 90.37 90.38 90.33 90.64 90.67 90.60 90.90 90.91 90.86 91.09 91.09 91.06 91.20 91.20 91.13 Est., Vol. linc., fles. pot shows) 22870 (24338) Previous day's open lot. 232817 (236351)

Cince High Love 1
Just 96.09 96.04 95.99 9
Seo 95.69 95.71 95.65 9
Dec 95.02 95.03 95.00
Mar 94.84 94.85 94.83 9
Est, Vol. Cinc. Figs., not shown) 3703 (1.0920)
Previous day's open Int. 39901 (40350) THREE MONTH EUROMARK \* 

Estimated volume 1185 (552) Previous day's open (nt. 10185 (10191)

RES OF 1,00%

Close High Low
91,17 91,24 91,14
91,65 91,74 91,61
91,94 91,97 91,88
92,29 92,30 92,22 Jun 91,17 91,24 911,15 91,24 91,61 91,65 91,65 91,74 91,67 91,66 92,29 92,30 92,32 Estimated volume 6493 (8701) Previous day's ones int. 44843 (46004)

Estimated volume 732 (409) Previous day's open los, 6891 (6697)

POUND - DOLLAR

Treasury Bills and Bonds

MONEY MARKET FUNDS

Money Market | Co-operative Rank | Co-o Trust Funds CAF Nomey Management Co Ltd
48 Proper Real Telephore TW9 2JD
Catesia Descript Fund. 19 55 - 100 H Michael Service Children 19 75 - 10 L2 Michael Service Children 19 75 - 10 L2 Michael Service Children 19 75 - 10 L2 Mich The COIF Charities Deposit Account
2ForeSure: Luncou ECCY SAQ 0:1-568 1615
Deposit . 10 85 10 22 15-868 Cent. Rd. of Fin. of Church of Englandra 2 For Street London EC2+ SAQ 071-589 (815 000000. -- 10 27/5-500

Estimated volume rotal Cally 8845 Puta 6080 Previous day's open int, Cally 43949 Puts 29548

| Larsi | High | Low | Pre-| 0.6145 | 0.6147 | 0.6136 | 0.6174 | | 0.6062 | 0.6550 | 0.6654 | | 0.5990 | 0.5990 | 0.6064 | | 0.5943 | 0.5943 | 0.5943 | | 0.5865 | 0.5865 | 0.5865 |

## 150 | High Low Property | High Low Property

9.82 9.44 9.20 8.90

38,780

**BANK RETURN** 

£ 14,563,000

102,781,088 1,745,548,079 3,889,868,380

5,752,750,547

5,752,750,547

16,025,894,954 4,105,046

16,030,000.000

16,030,000,000

**BASE LENDING RATES** 

Cred. L Lyonnais Cyprus Popular Bk ....... Doncas Lawrie Equatorial Bank pic .... Exeler Bank Linvited ....

Figancial & Gen Bank ...
First National Bank Pic
Robert Freeling & Co. ...
Robert Fraser & Pluss ...
Grobant ...
Grobant ...

Bull Machine Bank ...

Hambros Bank
 Hambros Bank
 Hampzbire Trust Pic
 Heritable & Gen Inv Bok
 Hill Samuel

Hocokong & Shaoghai ... Juliau Hodoe Bank ...... • Leopold Joseph & Sons ...

Megaraj Bapk Lid. . . .

Currency Fax - FREE 2 week trial

exchange rate specialists for over 18 years Fax, 071-439 4966

C. Heare & Co. .

7 Swallew Street, London W18, 7HD, UK -

from Chart Andlysis Ltd

16,523

5,596,896 249,776,667 171,718,133

415.895,904

137,660,001 539,458,888 19,798,745 5,669,558 32,170

415,895,904

145,569,558 5,689,558

140,000.000

+ 140,000,000

McDonnell Douglas Brit

Midland Bank .....

Mount Banking . . . Nat Westeninster . ....

Northern Bank Lid .

Nytoredit Mortgage Bank Provincial Bank P.C. Rodungin Bank Ltd Royal Bk of Scotland

Smith & Willman Sers
 Standard Charlered ....

O United Bit of Kussait

Unity Trust Bank Pic. \_

Western Fresh. 10
Western Earl Corp. 10
Whiterway Laidlam 10
Yorkshire Bank 10

• Rembers of British (Merchant
Banking & Securities Houses
Association

Tel. 071-734 7174

Sep 8.40 6.32 4.58 3.29 2.32 1.58 1.01

| Property | Compact | Com Bank Accounts

Cro. Net CAR

All Bank High Interest Cheque Account

Entered Ruthor Quality of Ball San

Clydesdale Bank PLC
30 St Viscen Pice Gason G1 2HL
12 004, 248 7070
12 000-124 999... | 7 50 5 63 7 71 | Oir
12 000-124 999 | 8 25 6 19 8 51 | Oir
1100 800+... | 8 75 6 56 9 00 | Oir

ANNUAL GENERAL MEETING ders of Esselle AB are hereby invited to attend the Annual General Meeting of the Company to be held on Friday, 12th June 1992 at 14.00 hours at the offices of the Company, Sundybybergsvigen 1. Solna, Sweden Right to participate and notification Right to participate in the Monting

see the seconded in the share negister maintained by Viedepa

too notify the Company of their intention to amend not later than Temdey, 9th June writing to Bussias AB, Box 1371, S-171 27 Selan or by telephone lot +46 8 272760. helders must state their name, address, personal or organization number (where appl)

broker, must, in order to be eligible to participen in the Mouting, temporarily regimer the their own name with VPC. Such togeteration must be ensemble up or before Tweedey, 2nd and threads therefore be applied for via such bank or broker in due time before the said date.

At the following maximum investors protectivel by the addressed at the Atsusal Genoral Monting:

A The Board of Dimensor proposed regarding the demorper of the Compile and abuses in the wholly-corned subsidiary Essetia Information System off shorts in the water-wave wave-wave for the demonytet, to occur on or believe November 1992, shall be decided by the Board of Directors, to occur on or believe November 1992, shall be decided by the Board of Directors.

The Board of Directors' proposal to change the Articles of Association of the Con-

\$200 the Articles of Association will read as follows:

"The objects of the Company are, either directly or through subsidiaries, to manufacture
and sell office products, graphics products and products for picture familing as well as
equipment and supplies primarily for the retail industry and to pursue other activities
related thereto. The company many also acquire and administer shares in other

(ii) the foreign ownership marticises in §7 will be removed that making all there for ours of Directors' proposal regarding the demonstrate of the Company is described in de-

(ii) the foreign ownership mentiction in §7 will be removed thus making all theren froe. The Board of Dientener proposal segmenting the demorger of the Company is described in decall in the material, that has been sent to the shaushelders for the Annual General Meeting.

Cash Dividend

The Board of Directure has proposed Menday, 22nd June 1992 as the record date for payment of the cash dividend. If the shaushelders at the Annual General Meeting approve the proposal, it is expected that the dividend payment will be mailed by VPC on Menday, 23th June 1992.

BOARD OF DIRECTORS

MONEY MANAGEMENT

The Deciding Factor

Available every month at newsagents in financial districts and main line stations. £3.75

TAX-FREE SPECULATION IN FUTURES To ubtain your free Guide to how your Pleametal Rookmaker can hely you, call Miking Maren or ion Jenkins on 071-828 7295 or write to us. KG finder, Pic. 9-11 Grosvenor Ganders, London 98°18° 080

**MONEY MARKETS** Short rates higher

SHORT TERM rates in the sterling cash markets ended marginally higher yesterday after the Bank of England forecast a large shortage that was not fully removed during the

But the trade in sterling futures had a slightly more bullish tone, as dealers got more optimistic about a possible cut in base rates.

Cash rates for one-week and one-month money ended slightly higher at the end of a day on which the Bank had forecast a larger-than-expected shortage of £2.1bn. The rate for one-week money ended

UK clearing bank base lending rate 10 per ceal from May 5, 1992

at 10% per cent, up from 9% per cent the previous day. The rate for 1-month money ended at 10 per cent, up 1 per cent from the previous close. Further out, the rates for everything from 3-months to 1-year ended at the same level

of 914 per cent offered.

The rise in short-term rates was the result of a much stickier day in dealing with the Bank of England. On Thursday, a £1.3bn shortage was completely removed in the morning. But yesterday, there was a shortfall of almost £300m the year will be at 9.36 per at the end of the day.

In early operations, the Bank purchased £7m of Band-1 bank bills at 9% per cent. The shortage was later revised to around £2.05bn before taking

account of the early operations. Later, the Bank purchased £100m of Band-1 Treasury bills at 9% per cent, and £30m for resale to the market in equal amounts on 9,10 and 11 June at an interest rate of 9 per cent.

In the afternoon, the Bank purchased £121m of Band-1 Treasury bills at 9% per cent, £728m of Band-1 Bank bills at 9% per cent, £95m of Band-2 Bank bills at 9% per cent, and £78m also for resale to the market in equal amounts on 9,10, 11 June at an interest rate of 911 per cent. The Bank provided late assistance of

around £505m. Trading in the sterling futures market was far more bullish, influenced perhaps by the Bundesbank's decision not to raise German interest rates on Thursday, as some people had feared.

September short sterling ended two ticks up on the day at 90.36. This suggests that 3-month LIBOR four months from now will be at 9.64 per cent. December short sterling also closed higher, up five ticks to 90.64. This suggests that 3-month LIBOR at the end of

For a superior wealth of financial information

Trateiger House PLC5.575% Cum Pri St - 65 5

- 55 5 8% Uns Ln 88k 9489 - 289 84% Uns Ln 88k 2000/06 - 232 3%

(20My92) 10%% Uns Ln Stk 2001/06 - 597

(2014/92)
Tronch Minus: Malaysia Berhad \$M1 - 210
Unigate PLC 4.95% Cum Pri £1 - 69
(2014/92)
6% Una Lu Bits 81/96 - 285 (1944/92)
6% Una Lu Bits 81/96 - 286(1944/92)
6%% Una Lu Bits 81/96 - 296(1944/92)
Unitered PLC ADR (4:1) - 21/22\*
5%% Una Lu Bits 91/2006 - 271
Inc. Line In Sits 91/2006 - 271

5%% Uns Lit Stk 91/2006 - 171
bs. Uns Lit Stk 91/2006 - 128 \ %
Union Insemsitional Co PLC5% Cum Pri
Stk £1 - 14 (20M/92)
7% Cum Pri Stk £1 - 14 (19M/92)
United Biscultal/futga) PLC5% Deb Stk
93/98 - 251 \ % (15M/92)
United Drug PLC Ord 120 25 - 121.82
(20M/92)
United Drug PLC Ord 120 25 - 121.82
(20M/92)
United State of 19M/92
United Kingdom Property Co PLC54%
United State Office Holdings PLC Ord 250 5 (19M/92)

Upson & Southern Holdings PLCOrd 259 – 5 (19My32) Vech Holdings LdOrd \$0.05 (London Reg) – \$1,02 Value & Income Yrust PLC Warranta 89/94 to sub for Ord – 13 (1984y92) Value Group PLC44y8 & Cum Pri \$1 – 42 10,75% Deb Stic 2019 – \$108/% % % Vickers PLC5% Cum(Tax Free To 30p)Pri Stic 21 – 68 Wb Inclustries PLCOrd 5p – 25 (2084y92) Waddington John) PLC 4.2% Cum Pri \$1 – 68 (2084y92) Wagon Inclustrias Hidgs PLC7-25p (Net) Cm Ppi Pri 10 – 129

Wagon Industrial House Criv Ptg Pri 10p - 129 Walter & Staff Hidgs PLCOrd Sp - 130

(18My92)
Warrise-Lambert Co Com Stk \$1 - \$61%
(19My92)
Waste Management International PLCOrd
10p - 594 5 5 6 % % % 7 8 601 2 3 4

10p - 594.5 £ 8 x % 7 9 607 2 3 4 Waverley Cameron PLC7 50 (Ne) Cow Curn Red Prf 5p - 8 (20My82) Wester Farpo 8 Company She of Com Six 55 - 560.049816 % 598.7161 (19My82) Wester PLC Ord 7p (RFD-1/282) - 25 (19My82) Western Selection PLC 10p - 11% (20My82) Western Selection PLC 10p - 11% (20My82) Western Selection PLC 10p - 11% (20My82) PLC Warrants to sub for Ord - 38 % 20My82)

Nesiland Group PLCWarrants to sub for Ord - 38 % (20My92) 7%% Cw Cum Pri Et - 150 (19My82) 7%% Ch Cum Pri Et - 150 (19My82) 7%% Deb Sit 5782 - 156 9 (19My92) Whithread PLCADR (6:1) - 5440 8 Ord 250 - 213.72 13.85 (19My82) 55% 3rd Cum Pri Six Et - 550 7% 3rd Cum Pri Six Et - 589 7% 9rd Cum Pri Six Et - 589 97% Red Deb Six 8994 - 2000 95% Red Deb Six 8994 - 2000 95% Red Deb Six 8994 - 2000

(FPIAL -27/5/92) - 2118% % (20%)92) 7%% Ums Ln Sitk 95/99 - 288% 7%% Ums Ln Sitk 96/2000 - 299

(19%)92) hitecroft PLC 4.1% Cum Pri 21 - 47%

(18M/92) Wigghs Group PLCOrd 10p - 19 Williams Group PLCOrd 20p - 1% Williams Hidgs PLC 10%% Cum Pri 21 -

112 Wis Corroon Group PLCADR (5:1) -

Wile Corroon Group PLCADR (5:1) – s23% (19My92) Wilson(Cornolly Hidge PLC 10%% Cam 2nd Pd £1 ~ 105 (19My92) Woolcombers (Hidge) Lid % Cum 2nd Pd Six £1 ~ 38 (19My92) York Witsmovichs PLC Ond 10p ~ 199 York Witsmovichs PLC Ond 10p ~ 199 (Regd Int Cart-170p Pd) ~ 374 5 5 6 7 . 19 8 9 9 Youchal Carpeta(Hidge) Ld 75% Cum Pd

.19 8 9 80
Youghal Carpeta[Hidgs) LG7½% Cum Prf
htt - 150,01 (19My62)
Young & Co's Revery PLC9% Cum Prf
t1 - 95 (20My92)
Yule Catto & Co PLC11½% Cum Red Prf
1989/2003 £1 - 120 (15My92)

Abbust Preferred inc Inv Tet PLL Com and 10p – 89% (19Myd2)
Alience Trust PLC 45% Deb Sitt Red after 15/5766 – 240 (20My92)

Pri Sit - R42 (19My62).
Beille Gifford Japen Trust PLCWs to Sub.
Ord Sits - 102
Ballie Gifford Sith Nepon PLC Warrants
to sub for Ord - 86 (19My82)
Benters Investment Trust PLC3.5% Cum
Pri Sit - 746% (20My82)
Brazilian Investment Trust PLC Ords with
Wits Attchd(Comp 50rds + 1Wi) - 55.28

.85 British Assets Trust PLC "A" 5% Prf Stit(Cum) - 244 Equities Index ULS 2005 10p - 127 (15My82) British Empire Sec & General Trust 10%% Oab Stk 2011 - 2100%

Deb Stk 2011 - £100% Capital Gearing Trust PLC Ord 25p - 380 Channel Islands & Int Inv Trust Ld Pig Red Pri 1p - 129 (19MyS2) Children's Medical Charity Inv TstPLC Ord £1 - 112 % %

21 - 112 ½ ½
City Merchants High Yield Tax PLCOrd
25p - 100% 1½ (20MyS2)
Clements Kores Emerging Growth Fund
Shs \$10 (Rieg Lux) - \$10%
Contra-Cyclical law Tet PLC inc Shs 1p 103

Amicable SmallerEnterprises Tst PLCO: 25p = 99 100 Wits to Sub for Ord = 26 (2014/92) Anglo & Oversess Trust PLC4%% Cum

Investment Trusts

PH Stk - \$42 (19

(2009)32) 9% Une Ln Stk 97/2001 - £94 (1894)92) 105% Une Ln Stk 2000/05 - £97

(15My92) New 11%% Deb Stk 2011

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days of the first the faces rections business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

Lloyds Bank PLC 10%% Subord Bds 1996(67.210000) - 2707% % 11%% Subord Serial Nts 1996(67.210000) - 2703 (20%/92) Lucas Industries PLC 10%% Bds 2020 (67.2100003.100000) - 293% % MEPC PLC 9%% Bds 2004 - 292% % 3% 10% & Bds 2003 - 295% 12% Bds 2006 (87.210000 & 100000) - 210% Bds 2001 (87.210000 & 100000)

£106% (19My92)
10%% Bds 2001 (Br £10000&100000) —
£104%
National Westminister Bank PLC:11%%
Subord Nts 2001 (Br £Var) — £105%
National Westminister Finance BV 11%%
GM Cop Bds 1992 — 5102% 3 (19My82)
New Zestand SK% Nts 1993 — £100
New Zestand SK% Nts 1993 — £100
New Zestand SK% Nts 1993 — £100

PLC5%% Chy Bds 2003 -

1,120,12432 Nippon Telegraph and Telephona Corp 10%% Bds 2001 (Br £10003,10000) – £108 (20My82) Norsk Hydro AS9%% Nts 1993 – £99.54 (19My82)

(19My/92)
Northern Rock Building Soderly 11%%
Subord Bds 2000 (Brc2000) - 2101®
Norway (longdom of) 10%% Ns 1691
(Br21000,100008:10000) - 2101%
(18My/92)
PCO Fitamos Ld 3% Cnv Bds 2005

(Br55000) - 253 Pocific Electric Wire&Ceble Co Ld3%% Bds 2001 - \$103 (20My92) Pearson PLC 10% Bds 2008 - \$100% %

(20My92) Pahinsular & Oriental Steam Nav Co4%% Cnv Bds 2002 - £117% 8 (15My92) 115% Bds 2014 (Br£10000&100000) -

103 % (19My92) udential Finance 6V9%% Gtd Bds 2007

Prudential Friance 5V97% date dos 200.
(Br55000810000) - 958%
Prudential Realty Secs 111 Inc Gid Zero
Cpn Bds 15/189 - \$60% (2004y82)
Royal Bank of Scotland PLC 10%%
Subord Bds 1998 (Br55000825000) 2102% %
Sainsbury(J) PLC 12½% Nts 1995 £107%
Sainsbury (L)/Channal islandsili.d.

E107% iainsbury (J.)Channal Islands)Ld 8%%CnvCapBds 2005(Br - £148% iams PLC12%% Bds 1996(Br £1000,100008100000) - £106% %

(18My82) Nam Trent PLC 11%% Bds 1999 (Br 250008100000) - £107% 11%% Bds 2001 (Br £5000&100000) -£109%

59% Crv Sds 2003 - £112% 6% Crv Sds 2003 - £112% South West Water PLC 10%% Sds 2012 (Gr £100008100000) - £105% %

(gr 21000810000) - 216% % [194/92];
(194/92);
(outhern Electric PLC 101% 8ds 2002 (Br 2Var) - 2104% % [tandard Chartered PLC Und Prim Cap FigRateNts (Br5500350000) - 277% % [tane Bank of New South Wales Ld 11% Nts 1995 (Br 3A10081000) - 5A105% (194/92);
(194/92)

(19MyS2) tate Electricity Comm of Victoria 12%% Gtd Nts 1995 (Br\$A1000&10000) -

34 1487/99 Sun Allance Group PLC 10%% Nts 1997/87 £1000,100008100000) – £101%

(18My92) Svensk Exporticedt AB 12% Nts 1994 -£103% 4% (18My92) Sweden(Kingdom of)8%% Bds 1996 -

£103% 4% (18My92)
\$waden(ingdom oi) 88% 8ds 1996 £59% (19My92)
84% 8ds 1996 (Br25000) - £99%
(19My92)
95% 8ds 1997 - £101% (19My92)
158 Group PLC12% Subord 8ds 2011 (Br
£100004:10000) - £111% (20My92)
12mmsc Finence (Jersey) L193% Cnv Cap
8ds 2006 (Reg £1000) - £92
95% Cnv Cap 8ds 2005(Br
£50008:5000) - £90% (20My92)
13te8Lyle IntFin PLCTate8Lyle PLC5%%
13LIFFGGBdds 2007(Br) WWYST3LFLC
- £53 4 (20My92)
1800 PLC 109% 8 8ds 2002 (Br £Var) -

- 283 4 (20My92) Tesco PLC 10%% Bds 2002 (Br SVar) -

Tesco Capital Ld9% Cnv Cap Bds 2005(Reg £1) – £131% 2 % 3 % 9% Cnv Cap Bds 2005(Br£5000&10000)

- £133 (184/52)
Thames Water PLC35% Chr%ubordBds
2006(Br500046000) - £118
THORN EMI Capital NV55% Gtd Red Crw
Pri 2004 (Br25000) - £127 (194/92)
36 Group PLC 95% Nts 1994 - £39%
(1914/92)
Traisiger House PLC 10%% Bds 2006 -

rz) · House PLC 10%% Bds 2006 –

%% Bds 2014 (Br£10000&100000) -

or PLC 12% % Nos 1994 — £104%

(19My92) Inted Siscusts Finance NV5%% Gtd Red Criv Pri 2003 - 2128% 9% Velicome PLC9%% Bds 2008 - 198%%

Westorne PLC92% Bds 2006 - 298% % Woolwich Building Society 11% Nts 1996 -£103% (20My82) 11%% Subord Nts 2001 - £105% 6 National & Provincial Building Soc L10000m 11.28% Nts 1/10/97 - L95.85

Sterling Issues by Overseas

Asian Development Bank 10%% Ln Sik 2009(Reg) – 2108% Australie(Componwealth of) 13,5% Ln Sik 2010 – 2125 (184)/92) Bank of Greece 10%% Ln Sik 2010(Reg) – 136 % % (184)/22) Calssa Centrale De Cooperation Econ 12% Girl Ln Sik 2013(Reg) – 2126% (184)/25%

(18My92)
Caisse Nationale Des Autoroptes 16% Gtd
Ln Sit 2008 – 2149% (20My92)
Credit Foncier De France
10% \*\*GetSert LnStk2011.12,13,14(Reg)
- 108% % (19My92)
14.2% Gtd Ln Stk 2007(Reg) – £141%

% Denmark(Kingdom of) 13% Ln Stk 2005 – £124% % 5 (19My82) Dectricite de France 12%% Gad Ln Stk

9009(Reg) - £125% 11%% Gld Ser Ln Stk 2009/12(Reg) -£121% (20My92) uropean Investment Bank 9% Ln Stk

(20My82) 8% Ln Str 2009 - £102% % % 10% Ln Str 2004(Reg) - £108% % %

% 7= 11% Ln Stk 2002(Reg) - \$111%

(20Mys2) Hydro-Quebec 12,75% Ln Sh. 2015 -

\$124% 15% Ln Stk 2011 - \$138% (19My82)

nter-American Development Sank 93% Ln Stk 2015 - 2103 (19My92) nternational Bank for Rec & Dev 95% Ln Stk 2010(Reg) - 2102% % 95% Ln Stk 2010(Br25000) - 2102% (15My92)

97% in 3th 2016/2017 (1984)92 11.5% La Six 2003 - 2115% % % % % Malaysis (0%% Ln Six 2003)(Feg) - £102% (2004)92) New Zealand 7 % Six 88/92 - 299

ETIVE TO THE STATE OF THE STATE

(19My92) | 11%% S8k 2014(Reg) = £115%

(20My92) ova Scotla(Province of) 1114% Ln Six

Nova Scotophrovince of) 11 % Ln Sk 2019 - £114% (2014) 22 163% Ln Six 2011 - £122 (1884) 22 Petroleo Mexicanos 14% Ln Six 2006 £112% (2014) 22 Portugal(Rep ch) 6 Ln Six 2016(Reg) -£33% %

Province de Quebec 12%% Ln St. 2020 - £120

\$120 Spain(Angdom of) 11 % % Ln Stk 2010(Rag) - £119 % % % Swadom(Kingdom of) 9 % % Ln Stk 2014(Rag) - £103 9 % % Ln Stk 2014(Rr) - £102 (19My92) 13.5% Ln Stk 2010(Rag) - £133 % % (19My92) United Mexican States 16 % % Ln Stk 2008(Rag) - £124 (18My82)

Listed Companies(excluding

AAH Hidge PLC4.2% Cum Pri ET - 55 ABN-AMRO Hidge N V. Ord FL5 - NG43.8 .94 4 4 .05 .1 .15 .15 .17 x .26 .53 % .AOT LdCom Shs 90.10 - 50 455 6 7 .AMEC PLC 15% Lins Ln Stk 1992 -

AMEN PCC 15'S UNS CH SX 1982 - 21009

ASH Capital Finance(Jersey)Ld 9% Cnv
Cap Bds 2006 (Reg Units 100p) - 274
7.98 8 8 9 9. 05 80 96 1 2

8% Cnv Cap Bds 2006 (Br 1/var) - 275%

Aberden Trust PLCOrd 10p - 36 8 %

A Wit to Sub for Ord - 12 3 (2004)927

Aberden Trust PLCOrd 10p - 38 8 %

25p - 140 Was to Sub For Ord - 80

Investment Trusts)

Borrowers

\$A109%4

93 74 Sackal AB 11% Gld Nts 1996 -\$103% Stough Estates PLC 10% Bds 2007 -\$89%

British Funds, etc Guaranteed Export Finance Corp PLC 12'+"s Gld Ln St. 2002(Reg) - £122's

Corporation and County Stocks No of bargains included nil Blackburn Corp 4° - Cons Deb Stk Ind -£36 (19My92) KICKY of 11.5% Red Stk 2007 -

UK Public Boards Agricultural Mortgage Corp PLC64% Deb Sth 9294 - 1937; 115th/951 71.% Deb Stk 91/93 - 196 101% Deb Stk 91/93 - 196 101% Deb Stk 91/93 - 199 (20My92) Astropolitan Water Metropolitan Water 3% A Silk 53/2003 - 257% © contish Agric Sec Corp 14% Deb Sik 1993 - £103% (19My92)

Foreign Stocks, Bonds, etc-(coupons payable in LONDON) No. of bargains included 135 AM P.U.K.; PLC 13° Bds 2015 (Br 250003 100000) - £7237, 41s Abbay National PLC 91°5, Nts 1994 -5106.556 6750 11°3°s Nts 1995

r£1000,10000&100000) - £100% nyse) National Starling Capital PLC 10%% and Gtd Bds 2002 (Br £ Var) ~

E103% 11%% Subord Gtd Bds 2017 - £109% Agricultural Mortgage Corp PLC11%% Mts 1996 (Br £1000&10000) - £104% [204/y92] | (20my)931 8d8 Finance Ld 10%% Cnv Cap Bd82005(Br 55000&100000) - 585 spocketed Bridsh Ports Hidgs PLC 10%% Bd8 2015(BrC10000&100000) - 538% % (20My92) 11% & Bds 2011 (Br £10000&100000) —

2108 % % (19My92) AA PLC 112% Bds 2016 (Br £10000&100000) - £715% P America Inc 911% Gld Nts 1994 -Rai BV 8 % Gtd Nts 1993 - 599 % IP Capital BY 8<sup>1</sup>% Gita Nis 1955 - 1957 - 200/92/3 (200/92) Sarcity's Bank PLC 101% Senior Subord Bds 1957 - £103½ % % 9½% Gita Nis 1953 - £95% (2004/92) 8½% Gita Nis 1953 - £95% (2004/92) 8½% Gita Nis 1953 - £95% (2004/92) 101/2016 (2014/92) 2013 (Brissoo&10000) - £100% (1914/92) 800% Finance Ld 6% Cnv Cap Bds 2005 (Br) - £134% € 5.572333 €

gran - 2100 New 30123336 Sistol & West Building Society 10%% Subord Bds 2000(Br£100008100000) £98 (15My92) 200 (1047952) Britannia Building Society 10%% Bds 2000 (Br £10600£160000) - £100%

(18My92) British Aerospace PLC 10%% Bds 2014 (Br\$100008100000) = \$98% % % 11%% Bds 2008 (9: \$1000810000) = \$109% % 10 (20My92) 11 14% 503 200 (er 21008 1000) 11091; % 10 (20My92)
30tsh Arwaye P.C.9% % Ns 1997 1985; (19My82)
10%% 8ds 2008 - 1102%, 8
10tsh Gas init Franca BV6%% Gtd Bds
1997 (Br \$1000810000) - \$99.6 .85 .7
(18My92)
85% GetNs
1999(Br\$1000,10006.100000) - \$105
07 % 118My92)

1354(18My92) .07 ½ (18My92) firsh Gas PLC10½% Bds 2001(Br 51000 100008100000) - 2108% ½ (2014y92) 12%% Bds 1995 (Gr£1000&10000) -

119/% 3625 % % 13% Nts 1983 - £103% (18My92) Brists Land Co PLC 12%% Bds 2016 Br£70000&100000) - £106% % % (Br7100008100000) - E108% % % (18My92)
British Yelecommunications PLC 13%% NS 1933 (Br21001 (1000810000) - E102% (18My92)
Burnah Castrol Capitagi Jersey) Ld 9%% Cnv Cap Bds 2006(Reg) - E125% 9%% Cnv Cap Bds 2006(Reg) - E125 Cable & Wireless Int Finance BV 10%% Cnv Cap Bds 2006(Reg) - E121

Gtd Bds 2002 (Br £10000&100)

Coals Viyela Finance N.V.7%% Gtd Red Cmv Pr/ 2004 (Br) = 120% (20My92) Commerchank Oversess Finance NV 10% Nts 1993 - £99% 1014, Nts 1994 - £101% Costain Finance NV7.5% StdRed CnvPrl 2003 £1(Certs to Br) - 83% (18My92) Daily Mail & General Trust PLC 8%% Exch Box 2005 (8r£100085000) - £120%

DESCRIPTION OF THE PROPERTY OF ast Midlands Electricity PLC 12% Bds 2016 (Br £10000 & 100000) - £117% (19MyS2)
Esportinars AS9%6 Nis 1983 - 199%
10%6 Nis 1986 (Br SC Vir) - SC104%
.85 (18MyS2)
Electricate de Franço 10%6 Girl 8ds 2008
(87110008100000) - £108%

CREATED BY FYRICO 1011% Gld 843 2008 (BYT10008100000) - \$108% Gld Exch 856 2006 (Reg 25000) - \$298 94 1/4 81% Gld Exch 856 2006 (Reg 25000) - \$299 94 1/4 81% Gld Exch 86s 2006 (Reg 25000) - \$294% (1984/92) Enterprise Cd PLC 10% 8ds 1993 - \$299% - \$1994/92) Export-Import Bank of Japan 10%% Gtd Bds 2001 (Br £1000810000) -£107%

Far Elestem Textile Ld 4% Bds 2008 - \$100 (20My92)

\$100 (COM/452)
Frilang(Rapublic 0/19% % Nis 1997 (Br2
Var) = \$101 % %
10 % Bds 1997 — \$102 (18M/92)
10 % Bds 1997 — \$102 (18M/92)
10 % Bds 1997 — \$102 (18M/92)
Fisher (Albort) Frience N.V. 57% Gtd Red
Cro Prf 2004 — \$110 (18M/92)
General Moters Acceptance Corp 9%%
Nts 81/93 — \$102%
Granded Group PLC 11 % Bds 2019
(Br110000\$100000) — \$102 (19M/92)
Ousranted Expurt Frience Corp PLC
10 % Off Bds 2001 (Br07u) ~ \$107%
8 %
Naktes Building Society \$2% Lin Nts 1993 iles Building Society 97.% Ln No. 1993

- 1991. 10%; Nts 1997 - E102% 11%: Subord Bds 2014(8:£10000&100000) - £105% % % 15.

Naminerson Property Inv & Dev Corp
105% Bds 2013 (Br£10000&10000) –
£93% (19My52)

Hanson PLC95% Criv Supord 2006 (Br
£Va) – £104% 56 % % 49 9,08756

Hanson Tust PLC 10% Bds 2006

(Br£5000) – £97 % %

Ichson Capital Lo7% Cnv Cap Eds 2004 Shanghai Banking Corp Ld ndFitg - \$H43 836 30722

tydro-Ouebec 11.25% Debs Sers HV 174-2001 (Br EVer) - £107% Y<sub>1</sub> % - 1:100: (18My32) | Iperial Chemical Industries PLC 911% | Bgs 2005 - \$100 100 10% Bds 2003 - C102.8 3

- £169% httr-American Development Bank 11%% Box 1996(Br £5000) - £104% & % ternational Bank for Rec & Dev9%% Bds 2007 (B-05000) - 099 4 %, 100 (20My92) 10°- Bds 1999 - £104% (20My92) 10°- Nts 1999 (Br25000) - £105°-

(19My92) 12% Nrs 1995 - £106% (20My92) talv(Republic 0/) 6% % Nts 2001 (Br.55000658000) - \$106% (19My92) 10%~ Bde 2014 (Br510000859000) -714 Ste Group PLC 514% Subord City (2004(6:0100085000) - 21164

adbroke Group Finance(Jersey)Ld9% Cov Cap Bds 2005 (BrE5000&100000 D85% (15My92) curres PLC9%% Bds 2007 -5%% Criv Bos 2002 - 583% (1914/92) 9%% Criv Bos 2004 (Br250008,50000) LBSmo PLC7%% Cnv Bds 2005 - 277% Support Bds 1998 (Britishop Society 10%% \$1012 - (10062118) 988 (Britishop)

2% (20My92) Mis (John) PLC 10%% Bds 2006 -E) 01% 10%% Bds 1998 (Br £10000&100000)

10%% 6ds 2014 (Br£10000&100000) = 1102% %

12's 3
Aegis Group PLC55% Cnv Cum Red Pri
1993 10p – 40 (15MyS2)
Aetra Malsysten Growth Fund(Cayman)Ld
Ord \$0.07 – \$5' \$5' 15MyS2)
Albert Faher Group PLCWerrants To Sub

um Ld Com Shs of NPV -

\$20% 7/
Alexanders Hidgs PLC\*A7(Rss.V)Ord 10p –
15 (15MyS2)
9%\*2 Cum Pri S1 – 65 (20MyS2)
Alexan Group PLC\$ 250 (Net) Crv Cum
Red Pri 10p – 100 (20MyS2)
Alexand Alexandro Cold She Com St.
Y50 – Y1038,752
Alilanz AC HidgSris DM50 (RFD-1/1/52)
(Cpn12) – DM2133 (Con12) ~ DM2133 Bed-Lyons PLCADR (1:1) - \$12 12.05 5%% Cum Prf £1 - \$2 (19My92) 3%% Red Deb Stk 87/97 - £77 8½% Red Deb Stk 87/92 - £98%

8½% Red Deb Sik 87/92 - 298½ (15My92)
7½% Red Deb Sik 88/93 - £984
11½% Deb Sik 2009 - £116½ (20My92)
6½% Uns Ln Sik - £57 (19My92)
7½% Uns Ln Sik - £99 (15My92)
7½% Uns Ln Sik 93/96 - £90½ 22
3 ABled Radio PLC Ord 25p - £1 ½
Alnatt London Properties PLC 10½% 1st Mtg Deb Sik 94/99 - £98½ (20My92)
Alphamenc PLC Ord 25p - £7
Alvis PLC 55% Cnv Cum Non-Yig Red Pri £1 - 58%
Amber Dey Holdings PLC 10½% Cum Red Pri 99/2002 £1 - 87 9 (15My92)
Andrews Sykes Group PLC Cnv Pri 50p - 69

Andrews Syloss Group PLCCrw Pri 509 – 59
Anglo-Eastern Piantations PLCWerrents to sub for Ord - 1% 2% 3 (20My62) 12%% Uns Ln Stk 95/99 – £70 (20My62) Alsa Copco ABA Sins SK25 – SK323.64 .69 4.08 6 6 .97 7 8.49 % 9
Answoods PLCADR (5:1) – S12% Answoods (Pirance) NV B½p Gtd Red Crv Pri 5p – 67 8% 90
Austra Reed Group PLC Ord 25p – 252 (18My62) 8% Cum Pri 21 – 63 (19My92) Automated Security|Hidgs| PLC5% Crv Cum Red Pri 51 – 84 8% Crv Cum Red Pri 51 – 84 8% Crv Cum Red Pri 51 – 65% 6 6 % % % 7 .03 % 53 .97 8 .47 % .97 9 % 70 Ayrshira Metal Products PLC Ord 25p – 56 (20My92)

Ayrshra metai rassanda (2014/92) B.A.T. Industries P.L.C.ADR (1:1) - \$141/49 BET P.L.C.ADR (4:1) - \$11.222 (1541/92) BRCC P.L.C.B.554/FMJ 57.56) 2nd Cum Pri Skt 21 - 51 (2014/92) 74 % Deb Skt 50/95 - 282 (2014/92) Prf 20p - 168 BOC Group PLCADR (1:1) - \$13.1

BCC Group PLCADR (1:1) - \$13.1 (1984)92) 2.8% Cum 2nd Pri E1 - 39% 3.5% Cum 2nd Pri E1 - 45 (15MyS2) 1.2% Uns Ln Sk 2012/17 - £118% % 8.S.G.International PLC125/% Uns Ln Sk 93/88 - 298 (20MyS2) 8TP PLC7-50(Net) Cnv Cum Red Pri 10p - 181 (20MyS2) 8TR PLC Warrants 1995/S6 to Sub for Ord - 112 3 .443 % 4 4 .057 5 5 6 7 8 % 9 9 20 20 0.81 1.06 2 2

- 112 3 .443 ½ 4 4 .057 5 5 6 7 8 % 9 9 20 20 .06 1 .06 2 2 ADR (4:1) - \$36.55 Balley(C.H.) PLC'B' Ord 10p - 20 (198/by2) Bangkok investments Ld Ptg Red Prf \$0.01 - \$60 (20My32) Bank of Instanci(Governor & Co of) Units NCP 5tk Strak Inf18/hr29 Lquidation - E10.586 (20My32) Bardays PLC ADR (4:1) - \$28 Bandeys PLC ADR (4:1) - \$28 Bandeys Bank PLC 85 % Uns Cap Ln 5tk 85/93 - £96% 7% 12% Uns Cap Ln 5tk 2009 - £112% 3% (20My52)

12% Uris Cap Lit six auto - 2 mars - 2

Barr & Wallace Amold Trust PLC Ord 25p
- 520 (20Mys)
Bass PLCADR (2:1) - \$22 x
81.% Deb Six 87/92 - 298 (19Mys2)
10%% Deb Six 87/92 - 298 (19Mys2)
10%% Deb Six 88/99 - 2102 x
74% Unis Lin Six 92/97 - 290% 1%
Beazer PLC 81% Crv Unis Lin Six 2000 £104 (19Mys2)
Bennett & Fountain Group PLC Warrants
to sub for Ord - 1 (18Mys2)
Bergesen d-y AS"A" Vity Six NK2.5 NK112% 3
B" Non Vity Six NK2.5 - NK112% 3 3
34 .34 (18My82) Blachwood Hodge PLC9% Cum Red Pri 21 - 86 (18My82) Blue Circle Industries PLC6X% Une Ln Std(1975 or att) - 257

Stit (1975 or att) - 257

Boddington (2000 PLC 9%% Cnw Uns Ln.
Sit 200005 - 2195 (20M/92)

Bogod Group PLC Ord 10p - 35 (15M/92)

Booker PLC ADR (4:1) - 533.45 (15M/92)

Botta Co PLC 7%% Uns Ln Sit 88/93 - 295% (18M/92)

Bottwans RST Ld Pt2 - 5

Bournemouth & District Water Co 12%%

Red Deb Sit 1995 - 2105% (18M/92)

Bradford & Bingley Building Society 13%

Perm Int Bearing She £10000 - £116%

% Brainse(T.F.&J.H.)(Hidgs) PLCOrd 25p -

200 (20My92) "A" Non,V Ord 25p - 40 150 ant Walker Group PLGWas to Sub for Ord - 3 8.5% 3rd Non-Cum Cov Red 2007/10 약1 - 6 % 7% Bridon PLC8% Deb Stk 88/93 - 296% (15My92) 7%% Uns Ln Stk 2002/07 - 277 (19My92) Iristol & West Building Society 13%% Perm Int Bearing Shs £1000 - £117 %

% 8
Histol Scotts PLCOrd Sit 5p - 95
Histol Weter Hidge PLCOrd 21 - 665 65
Non-Vig Ord 21 - 625 (2014)920
6.75% Cum Criv Fied Pri 1998 Sits 21 145 (2014)927
Historica Building Society 13% Unideted
Mandatory Criv Subordièts (Reg) 2111% hitish Airways PLCADR (10:1) - \$56% 263 % 7 .763 % 7 rfdsh Alcan Aluminkum PLC 10%% Deb Sik 2011 - 295% % (194/992) 10%% Deb Sik 89/94 - 298 (184/982) rfdsh-American Tobacco Co Ld 5% Cum

British-American Tobacco Co Lid 5% Cum Prl Str. £1 - 48% 6% 2nd Cum Prl Str. £1 - 58 60 British Fittings Group PLC 55% Cnv Rad Prl £1 - 57 (15My82) British Patroleum Co PLC 6% Cum 1st Prl Pri Et - 57 (15My52)
Prissh Patroleum Co PLC8% Cum 1st Pri
£1 - 80 80 2
8% Cum 2nd Pri £1 - 88Φ
Bittish Shoe Corp Hidge PLC4.025%
(Finly 5%%) Cum 2nd Pri £1 - 58
4.55% (Finly 6%%) Cum 3nd Pri £1 - 50
(15My52)
Bittish Sheel PLCOnd 50p - 80% % .956 1
1.459 % 2 2 %

1, 459 % 2 2 %
ADR (10:1) = \$14.763\(\phi\), 77\(\phi\)
11% be to tik 2016 = \$113%
Shish Sugar PLC 10%% Red Deb Stk
2013 = \$109% K
Shish Telecommunications PLC Ord 25p (Regd Int Cert-2250 To Pay) - 128 8 % 9% .85 30 30 .43 % % .55 1 1 .07 % % 97 30 30 30 43 7 7 30 1 1 30 7 7 7 4 % % 55 % % 5 7 4 4 % \$5 5 % % 6 8 8 00 .07 % 43 % b. 57 % 90 % & ADR (10:1) 1st installment - \$23% 4 % % % 5.1 .15 % 27 % 45 .55 which have been placed of p - 12 whiten Estate PLC950% 1st Mig Deb Six 2008 6 9008 6 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 8 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 9008 9 900

10%% 1st Ming Deb Sck 2012 - £104% Brown & Jackson PLC 10.75% Crav Cum Prf £1 = 30% ½ 1 Prif 21 = 30% % I
Busmer(H, P. Wages PLC 88% 2nd Cure Pri
21 = 96
93% Cure Pri 1 = 109
94m2 (PLC 7% Cav Une La Six 95:97 - 255 (20)4/92 PLC 6% Cure 1et Pri Six E1 = 54 (18)4/92 PLC 6% Cure 1et Pri Six E1 = 54 (18)4/92 PLC 6% Cure Pri Six C

Born Stewart Distillers PLC Ond 10p ~ 15 9 ½ 61 2 Burndene Investments PLC 15% Uns Ln Sik 2007/12 - £710 (20My82) Burnon Group PLC 6% Cnv (Ins Ln Sik 1996/2001 - £72 CESC LEIGUNY Ru10 ~ 35 7 (15My82) 7% Curn Pri Ru10 - 10 (19My82) CRT Group PLCO Cadbury Schwepp 94/2004 - \$36 oup PLC Ord 10p - 136 6 7 40 Schwepper PLC8k % Uns La Sik Cattyns PLC 10% Cum Prf £1 - 100 (1984/92) (1994y92) Ceard Group PLC7p Cum Criv Red Prf 2009 10p - 88 Calgary & Edmonton Rabway Co4% Cons Deb Stright by C.P.L.0(2002 - 230 Des Satiglia by Cartagone - Law (ISM)92) Carcedian Pacific L44% Non-Cum Pri ESig NPV - 50 Capital & Counties PLC9%% 1st Mtg Deb 59: 2027 - EST % 113% 1st Mtg Deb Sox 2021 - £109% Sec. 2027 - ESF %.
113% 1st Mag Dab Sot 2021 - £109%
113% 1st Mag Dab Sot 2021 - £109%
1%% time Lit Six 9166 - £55 (18My92)
Capital Industries PLC Ord 1p - 105%
Cartion Communications PLC ADR (£1) 233% (20My82)
Capital PLC 10 25% Curt Pri £1 - 95
Caterpiller (no She of Com Six \$1 - 357%) Certific Corporation Shs of Corn Sit. \$0.25
- \$40% (1886/92)
Channel Turnel Investments PLC5p - 61
(20M/92)
Channel Turnel Investments PLC5p - 61
(20M/92)
Channel Allence Hittes L07X% Uns Ln
Sit. 50p - 28 (1846/92)
Channel Consolidated PLC2p(81) (Cpn 55)

n Group PLCOrd & Non-Vig 1p -

Cheem Group PLC Ord S Non-Vig 185 (20%/92) 3.15% 1st Pri 11 - 38 (20%/92)

Chilington Corporation PLC9%\* Cum Red Pri £1 - 70 Churchbury Estates PLC4.2% Cum Pri £1 - 50 (19My52) 9% Uns Ln Str 2000 - £63® 5.25% Cmr Cum Red Pri £1 - 40 Glaremont Garments(Holdings)PLC Ord 15p - 258 Carlinthe PLC Ord 10p - 55 9.5% Superd Criv Uns Ln Six 2000/01

9.D\*s Support St. 258 k 16veland Place Holdings PLC4 k\*s Red Deb Sit 8893 - 253 (2084)327 7% Red Deb Sit 8893 - E95% (19My92) 7%% Rea Deo Sik 87/92 - 298**9** 101/4 Red Deb Sik 90/95 - £100% 121/5 Red Deb Sik 2006 - £119% 1/4

12%, HBC Dat Six 2006 - 2.13% × (20My92) Clyde Blowers PLC Ord 25p - 385 (19My92) Co-Operative Bank PLC 9.25% Non-Cure Ind Pri E1 - 95% Uns Ln S8. 2002/07 - 280 8 % Uns Ln Six 2002/07 - 274%, 18My92) (18My32) 7% Uns Ln S# 90/95 - 5924 7/% Uris Lit Sat 9099 - 2524 (20My92) Cotte Viyella PLC 4.9% Cum Pri £1 - 58 (19My92) Cottential & Co PLC Non.V \*A\* Ord 20p -350 (18My92) Cottenercial Union PLC 3.5% Cum Red Pri C1 - 55 60 (15My92) 83 % Cum Irrd Pri £1 - 100% 2% % % % 25 3 3 % % % Collson Broup PLC 4.9% Pid Ord 50p -24% 6 (20My92)

2008;00 usoup 22 24% 6 (20My92) 4.9% Cum Pri S1 - 56 (20My92) Cooper (Frederick) PLC6.5p (Net) Cnv F Cum Ptg Pri 10p - 78 (20My92) Courteuids PLC7%% Deb Sit 89/94 -

45 (20My92) Crowther,John Edward)(Hidgs) PLC5%% Cum Prf £1 = 60 Daily Mail & General Trust PLC Ord 50p -£73 Dairy Farm International Hidgs Ld Ord \$0.05(Hong Kong Register) - \$H13.52 .65 Dalgety PLC4.85% Curn Prf £1 - 63 Dares Estates PLC7.75% Crv Curn Red Prf £1 - 5 - 3 1 Knitwesr PLC Ord 10p - 325 40

(19My92)
Delta PLC4.2% Cum 1st Prf £1 - 58
3.15% Cum 2nd Prf £1 - 35 (20My92)
10%% Deb Six 95/99 - £102
Dewty Broup PLC7% Cnv Cum Red Prf
£1 - 100% 1 21 - 100% 1 ES Group PLC6% Cum Pri Sot £1 - 40 (19My22) East Midlands Electricity PLCOrd 50p(ReginCort-170p Pd) - 290 1 2 2 3 3 .15 4 4 5 .12 6 7 8 ½ 9 East Worcestershire Waterworks Co 12%% Red Deb Stk 94/96 - £104%

12% Rad Deb Sit 94/96 - £104% (18k4/92)
Esstern Electricity PLC
OrdSOp(Registern Cert-170pPd) - 282 2 % % 66 3 3 % 4 4 14 % .64 .86 5 5 .14 .36 % 6 .11 7
Ellott(B.) PLC 7% Criv Cum Red Prf £1 - 13 (20k4/92) ; English Crise Cleys PLC ADR (3:1) - \$33 (20k4/92) ; English Crise Cleys PLC ADR (3:1) - \$33 (20k4/92) ; English Crise Cleys PLC ADR (3:1) - \$34 0.01680 .1970 .2880 Ericason(L.M.) (Telepronal-tipbolaget) Ser

Ericason(L.M.)(Telefonaktiebolaget) Ser B(Reg)SK10 - SK141 ½ ½ 2 2 .357257 "Seex Water PLC 9.625% Red Pri 1993 £1 - 102 (18My92) Etonbrook Properties PLC Ord £1 - 63 (20MyS2) Euro Disney S.C.A. Shs FR10 (Depositary Receipts) - £12,6 12,6 12,65 127 12% 12,8 १२.४ Sns FR10 (Br) ~ १12.78 FR126 5 .2 .23 6 6 7 .15 .35 % .6

6 6 7 .15 .35 % .6 Eurocamp PLC Ord 5p - 327 32 5 5 7 8 9 40 Europe Minerals Group PLC Ord 2p - 3% 5 (20My82) European Leisune PLC 8.75p (Net) Criv Curn Fled Pri 25p - 76 European Motor Holgs PLC Ord 40p (Ex-Rights) - 133 Units (1 EPLC Ord 40p & 1 ESA FR10) (Br) - FR37.43 37.56 Units (Sicovam Inscribed) - £3.9316 FR36.85 .88 7 7 .1 .17 .4 .45 .49 .65

Rightes 36 7 7 1 17 A 5 49 55

Right Wist (EPLC & TESA WrittoSub 10 thits) - 225½ (18My92)

Evered Bardon PLC 7 259 (186) Cmv Red Pri 25p - 89 % 90 1 (20My92)

3.85% Cum Pri E1 - 35 (18My92)

11.25p Cum Red Pri 2005 10p - 102

Escelbur Group PLC 11.5% Cum Pri E1 - 102 (20My92)

Exploration Co PLC Ord 58 5p - 210 (18My92)

Farringford PLC Ord 5p - 8

Friday(James)PLC 4.2% Cum 1st Pri Sik £1 - 53 (18My92)

First Chesgo Corp Com Sik \$5 - \$34

- os (ramysz) First Chicago Corp.Com Stk \$5 ~ \$34 (15My9Z) (15kly52)
First Debenture Phance PLC 11.125%
Severally Gid Deb 5tk 2018 - £112%
(20kly52)
First National Finance Corp PLC 10%
Subord Uns Lin Stk 1992 - £87
Flacins PLC ADR (4:1) - \$26.05
5% Uns Lin Stk 200409 - £59%
Flacisione Holdings PLC Ord 1p - 1% %
Plur Corp Com \$0.625 - \$44 (20kly62)
Folkes Group PLC Ord 5p - 52
Forte PLC 10.5% Mtg Deb Stk 91/98 - £100

9.1% Una Ln Stk 95/2000 - 295% 9.1% Uns Ln Sk 95/2000 - 395% (2014/92)
Forth Ports PLCOrd 50p - 159% 60 1 1 2 3 % 4 5 % 6 7
Friendly Hotels PLC-4% Cnv Cum Red Pri St - 67 (18M/92)
7% Cnv Cum Red Pri St - 88 (16M/92)
GKN (United Kingdom) PLC-10%% Gtd Deb Sk 90/95 - 21/00
GM Great Nords Ld Shs DK100 - DK323.8
G.T. Berry Japan (Starling) Fund Ld Prig Red Pri Jp - 214.03 (16M/92)
G.T. Chile Growth Fund Ld Ord 80.01 - 320%

Warrants to sub for Ord - \$10% (15MyS2) GTE Corporation She of Corn Sik \$0.05 -\$324 (20MyS2) General Acc FreeLife Assc Corp PLC 75% Lins Ln Sik 87/82 - 2881, 74% Lins Ln Sik 82/97 - 289 (18MyS2) General Ejectric Co PLC ADR (1:1) - \$4.08

General Enternal (15Mys2) 7%% Uns. Ln Six 88/93 - 258 Generals Chile Fund LdWis to Sub for Ptg She 50.01 - 58% Gestelher Hidge PLCOrd Cap 25p - 120 (15My92) Glbbs & Dandy PLCOrd 10p - 93 (1994/92) 7% Cum Prf 21 - 53 (1994/92) 7% Cum Prf 21 - 53 (1994/92) 78xxx Group Ld 6%% Uns Ln St. 85/95 50p - 44% (1594/92) 78% Uns Ln St. 85/95 50p - 46

74% (ris Lit Spt 80h3 30p ~ 4p (19th/92) liobal Stock investments Lid Ptg Red Prf 80, 01(UNIS lightecome Portfolio) ~ 505 litynwed International PLC 104% Uns Lin Sit 94/99 ~ 2100 (20th/92) loode Durant PLC 30% Cum Prf 50p ~ 23 loodwin PLC Ord 10p ~ 43

23
Goodwin PLCOrd 10p - 43
Grace (W.R.) & CoCorn Stit; S1 - \$34%; (20My82)
Grampian Hidgs PLC7% Curn Pri £1 - 80%; (18My92)
Grampian Hidgs PLC4%> Curn Pri £1 - 47 (20My82)
6% % Curn Pri £1 - 62 (20My82)
6% % Curn Pri £1 - 63 (20My82) E108% (20M)\$2) Inset Universal Series PLC 6%% Red Uns Ln Sik - 158 6%% Uns Ln Sik 93/96 - 289% 92% (1844/2) (1874/982) Teoce Fund LdShe \$0.01 (IDRs to 8r) -\$1850 1850 Teoretis Group PLC8% Cum Pri £1 - 90

Insensia Group PLC8% Cum Pri £1 - 95 (19Mys2) 11% % Deb Six 2014 - £114 (19Mys2) 8%% Ind Uns Ln Six - £78 Seencore PLCGrd Ir£1,00 - I£1,8 2.8 9.5% Cm Uns Ln Six 1995 - I£121 (18My82) Greenwich Resources PLC Ord 5p - 7 ¼ Greyonat PLC 91/4 Cum Red Pri 2014 £1 12.874 UNS Ln Stx 80/92 - 120 12.8574 UNS Ln Stx 80/92 - 120 Guinness PLCADR (E:1) - 554.4 5.4 1880 Hidgs PLCOTI 5:10 - 13.03.3,055 3.09.3,055 5.1 3.11 3.12 3.13 3.15 3.16 RM14.12 SH44% .55 का 14 जा 144 % ,00 : Building Society 12% Perm Int nng She 21 (Reg 55000) - 5109% Hell Engineering(Hidgs)PLC5.55% Cum Pri

21 - 57 (19My92) Haima PLC 11% Cum Pri \$1 - 102 Compact
Ord 25p - 382
Hardys & Hansons PLC Ord 25p - 115.1
(20hly92)
Hardyson Klaride PLC Ord 5p - 170
Hardson Industries PLC Ord 10p - 9 %
Hardspooks Water Co Ord Six - 21050
Haubro Inc Six of Com Six 90.50 - \$28%
(1984/82) ringway Properties PLC Ord 25p - 28

Hepworth Ceptal Finance Ld 11.25% Criv Cap Bds 2005 (Reg) - 160% 1 % Hester Consumer Products Ld 6% Uns Ln Stk 85/95 - 250 (20MyS2) REASON WISMANDON PLCS 176 UNS LA Six 89/94 - E55% (169/962) Higgs & Hill PLC6% Uns La Six 89/94 -E9149 onal FLC85% Uns Un 1310 Hagicroft Investment Trust PLC Ord 25p -163 4 (18My92) Haf & Smith Hidge PLC 14% 1st Mig Oeb Six 200003 - 5108 (18My32) Honda Motor Co Ld She of Com Six Y30 -Y1512.0429 25.296 7.77 42.3136 50

Y1512.0429 25.296 7.77 42.3136 50
Hong Kong Land Hidgs Ld Ord \$0.10
(Hong Kong Reg) - SH11.8.889
.50095
House of Fraster PLC6% Uns. Ln Six 9398
- £52 (188/92)
8 % Uns. Ln Six 8398 - £85 (2014/92)
Housing Finance Corporation Ld 11%%
Dab Six 2016 - £110
Humberprint Group PLC Ord \$p - 15 6
IMI PLC5 % Uns. Ln Six 2001/05 - £65
(198/92) (19MyS2)
IS Himslayan Fund NV Ord FL0 01 - \$8
(15MyS2)
I&S LIK Smaller Companies Trust PLCOrd
50p - 84 7 8
Wis to Sub for Ord - 25 (19MyS2)
Iealand Frozen Foods Hödgs PLCOre Curri
Red Prt 20p - 147 % 8

leatand Friczen Foods Hidgs PLCCrv Curn
Red Pri 20p – 147 % 8
Inchespe PLC 121% Ure Ln Se. SO/98 –
E100 (19My92)
Instructional Inv. Tst Co of Jersey
Warrants to sub for Ord – 11 (18My92)
13% Curn Red Pri 21 – 85 (18My92)
Inti Stock Erchange of UK&Rep of ir
10%-s kng Deb St. 2016 – 2101 % 2
ireh Life PLC Ord ir00.10 – i51.81 f.82 \$
3.07 p 188 % 5 %
F Pacific Warrant Co SAWis to Sub for
Ord(Reg) – 45 (18My92)
JIB Group PLCOrd 10p – 198 202
Jandans Matheson Hidgs Ld Ord 30.25

JIB Group PLCOrd 100 - 198 202
Jerdrie Matheson Hidgs Ld Ord 30.25
(Mong Kong Register) - £4.15 \$45676
555
Jardine Strategic Hidgs Ld Ord 50.05
(Hong Kong Register) - £1.87
\$424.18666
IDR's [84] - \$53377;
Jermers, Princes Street, Edinburgh Ld 10%
Cum Pri £1 - 110
Jessups PLC 7.35 (Net) Criv Cum Red Pri
50p - 67 90
Johannesburg Cons Invest Co Ld R0.10 29.15 (20MyS2)
Johnson & Firth Brown Pl Care 59.15 (20My92) Johnson & Firth Brown PLC (1% Uns Ln Sox 93/98 ~ 592

Johnson & Firth Brown PLC 11% Uns Ln Six 9379 - 192
Johnson Group Cleaners PLC 7 50 (Ned Crx Cum Red Pri 10p - 138 (18My92)
9% Cum Pri £1 - 78 (19My92)
9% Cum Pri £1 - 78 (19My92)
8% Crx Cum Pri £1 - 720 (20My92)
8% Mit Deb Six 85/95 - 295%
Johnston Group PLC 10% Cum Pri £1 - 93 (20My92)
Kajma CorpSins of Com Six Y50 - Y1070
80 8.692 8522 8522 97.8259 32692
932995 8 . 104 100 13 -230733 .69 10
Kejsey Industries PLC 11%% Cum Pri £1 - 111 (18My82)
Kappel Corporation Ld Ord SS1 - 22.64©
SS8.196©
Kingsiy & Forester Group PLC 3.85%

SSS.1969
Knosley & Forester Group Pt.C3.85%
Cum Pri St. – 20 (18MyS2)
Korea-Europe Fued LdShs(IDR to Br)
S0.10 (Cpn 4) – 31%
Kvaerner A.S. Free A.Srs. NK12.50 –
NK220.56
B. Ste NK12.50 – NK212.37 4 4 5 5 ½ 6
Kvammer Korporation Shs FM20

B STR NALES - NAZICES 4 4 3 5 % 6 Kymmane Corporation Shis Philip (Unrestricted) - Philip 1 % 8 8 % Kyowa Satama Bank LdShis of Com Six 150 - 1723.5714289 Ladonake Group PLCADR [1:1] - \$4.48 Lamont Hodge PLC10% 3rd Cum Pri £1 - 90 (19My92) Land Securities PLC6% 11st Mitg Dab Six 1984 2 Philip 1 Philip 1 mitg Dab Six 1984 2 Philip 1 mitg Dab Six 1984 2 Philip 1 Land Securities PLC6% 1st Mig Deb Sit: 88/93 - 124 (20M/92) 9% 1st Mig Deb Sit 96/2001 - £95 85/% Urns Ln Sit 92/97 - £93 4% 5/ Laponte 1932 PLC0rd 50p - 642 3 3 4 5 9 50 50

50 50
Laporte PLC3% Deb Stk 93/98 - £93
(20My92)
10 3% Deb Stk 94/99 - £99% (20My92)
LASMO PLC 100% Deb Stk 2009 £103% % 4
Lafin American Entra Yield Fund Units \$10.22 (20My92)
Lebower Platnum American Ld Ord R0.01 - 18
(18My92)
13% 2 Description

(18My92)
13% Perm Int Bearing £50000 £119.55 20
LewistJohn) PLC7% Cum Prf Sitk £1 - 60
LewistJohn) Parmership PLC5% Cum Prf
Sitk £1 - 47%
7 % Cum Prf Sitk £1 - 60 (15My92)
Lex Service PLC2nd Ser Wita To
Subscribe for 1 Ord - 105 (20My92)
Lever Life Association of Africa Ld Ord
R0.10 - 13.15
Life 180 & CoSte of Com Sitk NPV -Lally (EII) & CoSms of Com Sak NPV -Lionheart PLCCriv Curti Red Prt 20p - 70 (16MyS2) 7% Cnv Cum Red Pri £1 - 70 UT Holdings PLC 9.47% Cum Red Pri 5p - 23 - 23 Lombard North Central PLC5% Cum 2nd Pri £1 - 48 London Cramation Co Ld 10% Cum Pri £1

ndon Cremesen 55 2 105 (18My82) - 105 (18My82) andon Electricity PLC Ord 50p - 23.77 (18hys2) PLCOrd 50p - 20... (18hys2) Ord 50p (Regd Int Cert-170p Pd) - 322 Ord 50p (Regd Int Cert-170p Pd) - 322 3 3 4 4 5 16 6 7 7 8 9 9 30 3 3 4 4 5 .18 6 7 7 8 9 9 30 Lonrho PLCADR (1:1) - \$1.77 .79 .8 Lockers PLC8% Crv Cum Red Pri £1 -

94
Low(Wm) & Co PLC 6.75% Cum Cnv Red
Pri \$1 - 118 21 2
Lowe(Robert H.) & Co PLC 97.5% (Net)
Cnv Cum Red Pri 10p - 45
Lucas Industries PLC 10 X% Uns Ln Six
92/97 - £100 X % 92/97 - \$100% % MEPC PLC9%% 1st Mitg Dab Stk 97/2002 104% 1st Mtg Deb Stk 2024 - £108% 8% Uns Ln Stk 2000/05 - 282% 10%% Uns Ln Stk 2032 - 294% % % 6

McCarthy & Stone PLC8.75% Cum Red Pri 2003 g1 - 52 нт 2003 £1 − 62 7% Cnv Uns Ln 5tk 99404 − £51 (1374)363 States | List of States | List 4.053 \$ 7% Maleysian Smeller Cos Fund (Cayman) Ld Ord \$0.01 - \$8 (15Mly92) Manchester United PLC Ord 10p - 273 4 8 8 9 80 Nandarin Ordental International Ld Ont St.05 (Hong Kong Reg) - 20.449 (J.479 St8.8039 Manganese Bronze Hidgs PLC8\*% Cum Pri 21 - 55 (1984)92 Menika Fund (Cayman) Ld Ptg Red Pri 30.01 - 57 (1884)92 Mancheld Brewery PLCOrd E1 - 640 Marweb PLCOrd 50 (Regd Int Cert-170p Pri) - 356 77 8 60 .18 1 ,14 2 3 4 Marks & Soncar PLC7% Cum Pri 51 -8 9 BO

70 (19My92) Nariey PLC5% & Cum Pri 21 - 58 (19My92) r PLC7% Cum Pri £1 -Manhy PLEGN® Com Pri 1 - 66 (19MyS) Marston Thompson & Evershed PLC 10% Deb Stk 2012 (Reg) - 2103 (20MyS2) Medova PLC ADR (4:1) - \$18% Meditorramean Fund Ld Depositary Warrants (Br) - \$8\tilde{\textbf{O}} \quad \text{LO Depositary} \\
Warrants (Br) - \$8\tilde{\text{O}} \\
1DFis (Br) (in denom of 10 Shs) - \$570\tilde{\text{O}}

957049 Merchant Retail Group PLC6456 Chr Uns Ln Sik 99/04 - E50 Mersey Docks & Harbour Co65456 Red Deb Sik 94/97 - £7549 Deb Sit 9497 - £75@ 614% Fied Deb Sit 9599 - £82 Mhangura Copper Mines Leford Sit \$21 3 (15My92) Mid Keat Holdings PLC Warrants to sub-for Ord - 25 (20My92) neto Nera Holdings PLC/Warrariss to sub-for Ord - 25 (200A)62) Mid Kent Water PLC 7% Red Deb Stk 91/83 - 255% % Mid-Sussae Water Co 10% Red Deb Stk 2013/17 - 2100 (180A)92) Midland Bank PLC 77% Subord Une Ln Stk 83/83 - 255% (200A)62] 101/8% Subord Une Ln Stk 93/98 -256%

599% 14% Subord Uns Ln Stk 2002/07 -£120% % % 1% Mullands Electricity PLC Ord 50p (Regd Int Cert-170p Pd) - 311 1 2 3 3 .13 .83 4 .13 6 Missubishi Electric Corporation She of Com Six Y50 - Y502.0838 Kitsubishi Trust & Banking Corp She of Com 50: Y50 - Y999Ф 1000Ф 5.711111Ф Monsamo Co Com Six \$2 - \$62 (18My\$2) Morgan Stanley Japanese Warrant Fo Sha organ Stanley Japanese Warrant of Class A Com Stk (Br) - \$3%

(15My82) Mount Charlotte Investments PLC 10%%-1st Mig Oeb Six 2014 - £101½ % %, NEC Finance PLC 10%% Deb Six 2016 nest researce PLC 10%% Deb S0x 2016 - £104% (20My62) 13%% Deb S0x 2016 - £131 % 4 % NMC Group PLC 7.75p (Net) Curn Red Criv Prt 10p - 52 (19My62) NSM PLC 8.5p (Net) Criv Curn Red Prt 10p - 38

- 38
Ord 10p - 23 (18My82)
Netional Power PLCADR (10:1) - \$40%
National Westminster Benk PLC7% Cum
Pri £1 - 65 5 7
9% Subord Uns Ln Stk 1999 - 297%
12%% Subord Uns Ln Stk 1999 - 297%
12%% Subord Uns Ln Stk 2004 £115% (20My92)
Negt PLC7%% Cum Pri £1 - 48
(18My92)
10% B\* Cum Pri 50p - 37 (18My92)
Norsk Data AS Class B\* (Non Vig) NK20 NK7.978 NKT.178 North Midland Construction PLCOrd 10p -24 (15My92) Northern Sectric PLCOrd 50p (Regd Int Cart-170p Pd) - 330 1 2 2 4 5 5 6 7 Northern Sectric PLCOrd 50p (Regd Int Cart-170p Ptg) - 380 1 2 2 4 5 5 6 7 Northern Sighteening Insuspines PLC6H%-Uns Ln St. 88/83 - C90 (20My82) 97 Vine Ln St. 88/83 - C90 (20My82) 97 NORWEB PLC0M 90% - C90 (18My82) NORWEB PLC0M 90% - C94 Cart-170p Ptg) - 338 8 40 1 2 3 .14 4 5

Novo Group PLC Ord 5p - 86 9 (15My\$2)

Octonics Group PLC Warrants to sub for Ord = 3 (19MyS2)
Old Court international Reserves Ld Ptg Red Pri Sc01(Starting Sins) = £35.614
Ossory Estates PLC Ord 25p = 163/ 8
P & O Property Holdings Ld 71/% 1st Mtg Deb Sit 91/86 = £88 (18MyS2)
Padific San & Section CoShe of Gom Sit S5 = \$31% (19MyS2)
Parth, Food Group PLC Ord 2p = 137.852 8
9 40 1 2 3 9 40 1 2 3 Parkland Textile(Hkigs) PLCOrd 25p - 180 Pearson PLC8.25% Une Ln Sik 88/93 -195 (18My92)
Peel Hidgs PLC 10% Cum Prl 50p - 43
(19My92)
9%% 1st Milg Deb Sik 2011 - 188% %

5.25% (Hal) City Cum Non-Vig Pri £1 -62 Peel South East Ld 10% (st Mig Deb Sti 2028 - 287 (19My92) 12.5% 1st Mig Deb Sik 2015/20 -£1087: (18My92)

E1087: (18My92)

Peninsular & Ocenial Steem Nav Co 5%
Cum Pid Six = 248 %

Perkine Foods PLC8p(Net) Cum Criv Red
Pri 10p = 118 94 9 20 2

Peristina S.A. Ord Sha NiPV (Reg) =
BF11375 (19My92)
Ord Sha NiPV (Br in Denom 1.5 & 10) =
BF10800 900 25 35 50 50

Pittand Gernar PLC58/% Cum Pri 27 - 77

Peninsbrook Group PLC6.75% Criv Pri
B1/2001 (Ip = 53 I2My92)
Patignum PLCA Ord 1p = 5 i %
(20My92)
Polythand (C P.) Co Ltd Sha Sil. 15 Filters (ZĪMy92) Poliphand (C P.) Co Ltd Stes \$0.05 (Hong Kong Ragestered) ~ \$1/2.485♥ Portals Group PLC6% Cum Prf £1 ~ 54 (19My92)
Poner Chadburn PLC8% Cnv Cum Red
Pri 1993 £1 - 80 (15My92)
Ponsmouth\$Sunderland NewspapersPLC
6% Cum Pri Stk £1 - 80

Porshoumschole and revisions and servisions and 6% Curt Pri Site 1 - 80 Potesietersrust Pishrums Ld Ord R0.025 - 100 (19My82) Power Burlim PLC 4½% Curn Pri 50p - 20 (19My82) Power Ber PLC ADR (10:1) - 623.512 (19My82) Prosess Holdings PLC 10 5% Curn Pri £1 - 88 (19My82) Process Systems Inc Site of Corn Site 50 025(UK Reg) - 5% (18My92) Duarto Group Inc8.7 Sp(Net) CrnCurnRedShis of Pld Site 30.10 - 129 Queen; Most Houses PLC 10½% 1st Mig Oeb Sit 2020 - £1017 4 % % REA Hidgs PLC 9% Curn Pri £1 - 68 RTZ Corporation PLC 3.325% "A" Curn Pri £1 - 44 (19My82)

RTZ Corporation PLC3.32279 A Guart Fri 51 - 44 (19M)952 Rank Organisation PLCADR (1:1) - \$13.6 .66 (16M)952 Ranks Hovis McDougail PLC6% Cum "A" Pri 51 - 57% 5% Cum "8" Pri £1 - 56 8%% Une Un Sot 91/95 - £95 (19M)981 Ransomes PLC8.25p (Net) Cum Criv Pri 45 5 - 431 4% Ransomes PLCBL20p (1994) 12.5p = 431/4 ½ Rathers Group PLCADR (3:1) = \$0.93 (19%)\$2] 19%)\$2] Catalog | International PLCB % Uns L

(1984/92)

Readicat International PLC8\*\* Uns Ln
Six 88/3 – 135 (1984/92)

Recint 8 Colman PLC5\* Cum Prf St –
49 (1884/92)

Read International PLC3.85\* (Fmily 51/5)

Cum Red Prf St – 51 (2084/92)

Regional Electricity Comparises Package

Units (Read Int Cen-£700 Pd) – 23200

200 5 10 20 5 30 5 45 55

Rentolis Group PLC Ord 2p – 185 5 % 6 7
7 8 8 9 7 8 8 9
Repole Ld Free She FM10 - FM45
Resebys PLC Ord 25p - 143
Ross Group PLC Ord 5p - 40 1 3
Ross Group PLC Ord 5p - 40 1 3
Royal Bank of Canade by Bond Fd Ld Ptg
Red Prf 50.01 - \$13.483 (20M/\$2)
Royal Bank of Canade int Cap Fd Ld Ptg
Red Prf \$0.001 - \$5.292 (15M/\$2) 7889

Warrants to sub for Ord - 23 % (18My92) 55% Cum Prt 21 - 50 (20My92) 11% Cum Prt 21 - 90 (20My92) Rubeon Group PLC Ord 10p - 110 (18My92) Rugby Group PLC6% Uns Ln Sik 93/98 -£82':

FIGURE PLANT STATE OF THE STATE (15My92) Jahnsbury(J) PLC Ord 25p (RFD-15/3/92) -24.55 8% Irrd Uns Ln Stk - £72 (19My92) Janderson Murray&Eldar(Hkigs)PLC Ord

10p - 125 32 4 10p - 125 32 4 cantronic Hidgs PLC 7.25p (Net) Criv Cum Red Pri 20p - 69% 76%‡ (194/52) Sapa Group PLC8% Uns Ln Sik 88/93 – 234 (184/52) Schol PLC8% Cum Red Pd 20(1/05 21 – 92% (2014/92) 5% Com Red Pd 20(0/11 5) –

52% CW Lom Had PH 200611 21 -105 (19MyS2) Ichroder Japanese Warrant Fund Ld Depositary Warrants (In Denom 20 -512% (19MyS2) Ichroders PLC88% Uns Ln Sik 97/2002 Schröders PLC 98 % Une Lit sait 9/12/02
- 532 (19My32)
- 532 (19My32)
- 534 (19My32)
- 535 (19My32)
- 536 (19My32)
- 537 (19My32)
- 537 (19My32)
- 538 (19My - £92 (19My92)

..../ ½ 2 ADR (10:1) (Regd int Cert-170p Pd) -\$33% (19Mv92) \$33% (19My92) optish Value Trust PLC Ord 25p - 62 3 sagram Distillars PLC 12%% Deb Stk Scottish Value Trust PLCOrd 25p - 52 3 Seagram Datillars PLC 12% Deb Six 2012 - 5120% Sears PLC 8.75% (Fruly 12%%) Cum Pri 51 - 106 14 (2014)62) 71%, Uns Ln Six 9297 - 288 (2014)92) Securior Group PLCA-55% Cum Ptg Pri 51 - 5105 (1884)92) SEEBOARD PLCOrd 50p (Regd Int Cart-170p Pd) - 317 8 9 8 20 20 1 .16 2 .16 % 3 4 Shell Transorr&TradingCo PLC Ord Shs

5.85% Index-United Stk 2020(6.3108%) - \$108% % (15M/92) T88 Group PLC 10%% Subord Ln Stk

2008 - \$103% & Group PLC 10.675% Cnv Cum Red Prf

She CT 1997 - 200 200 3 7 (19My92) skare PLC 11.8% 1st Mig Deb Stk 2014

- £107 % (18My92) Tampe PLC81% Uns Ln Sik 90/96 - 288

(20an)427 Tesco PLC ADR (1:1) - \$4.95.96 4% Une Deep Disc Ln Six 2008 - 255% (19an)427 Thailted Infarmational Fund Ld Ptg Sits \$0.01 (Flag) - \$10% (19an)427 Ptg Sits \$0.01 (2019 to Br) - \$10% 11 11.11% 11% 11250

11 11% 11% 11250
Thareis Company PLC25p - 22%
Thompson Cive Investments PLCOrd 50p
- 130
THORN BAI PLCADR (1:1) - \$15%

(1984)92: Thomson Pacific Investment Fund SA Warrants to sub for ets – 366 (26My92) 3: PLC71% "A" Deb Six 6962 – 297% Tike "A" Deb Six 6968 – 297% Tike "A" Deb Six 6968 – 297%

(20kiy82) Tootal Group PLC7%% Uns Ln Str. 89/94

- 594
Tope Estates PLC 10"4% 1st Mag Deb Sot 2011/16 - 295% (20My92)
Towles PLC Ord 10p - 213
"A" Non V.Ord 10p - 94

(20MyS2) Tate & Lyle PLCADA (4:1) - \$30%

103 Cap Shs 25p - 144 5 (20My92) Zero Div Pfd 50p - 96 County Smaller Co's Inv Tat PLCOrd 25p - 96 14 7% - 96 % 7%
Was to Suft for Ord - 28
Danse investment Trust PLCWte to
Subscribe for 1 Inc & 1 Cap - 37
(ZIMy92
Drayton Sike Chip Trust PLCOrd 25p - 76 Cen-170p Pd) - 317 8 9 9 20 20 1.16
2.16 K 3.4
Shell TransportsTradingCo PLC Ord Shs
(Br) 25p (Con 188) - 506 9 (20My92)
Shi% 1st PriCumjs1 - 569
Sheld Group PLC Ord 5p - 3 (15My92)
Shoprits Group LL Ord 5p - 497 8 500 3
Sidlaw Group PLC 7h% Lins Lin Sk.
200308 - 270 2 (18My92)
Sims Darby BerhadSM 0.50 - 81
Simon Engineering PLC 9h% Deb Stk.
2297 - 233 (15My92)
Stands Group Insurance Co Ld Shs SK5
- SK128J076323 K (20My92)
Shinds Group Insurance Co Ld Shs SK5
- SK128J076323 K (20My92)
Shinds Roychew PLC Ord 10p - 32.94 p
158 42 % 92 9 9 % % 58 60
Shith New Court PLC 12% Subord Uns Lin
Sk 2001 - 285 % (15My92)
Smith (W.H.) Group PLC TP Ord 10p - 93
ShrinkGas Beecham PLC ADR (St.1)
- 576% 98 % 18My92) 8
Zero Div Pri 21 - 125%
Drayton English & Int Trust PLC8.875%
Cum Pri 21 - 97%
Drayton Koree Trust PLCOrd 25p - 84 Curr Pri E1 - 97%
Drayton Koree Trust PLC Ord 25p - 84
(19My82)
Was to Sub for Ord - 18 (19My82)
Dundee&London Investment Trust PLC 5%
Curr Pri Skr. - 92.95 (15My82)
EPM Income Trust PLC Zero Div Ld Vig
right Pri 25p - 49 %
East German Investment Tat PLC Ord 25p
- 108 (18My82)
Ethnburgh Investment Trust PLC 7% % Deb - 103 (18My92) Sinburgh Investment Trust PLC7%% Deb Six 1996 - 291% (15My92) 11%, Deb Six 2014 - £117%, % \$78% 9% (18My92) nithKline Beecham PLC/SmithKline ADR mithKine Beecher (1:1) - \$71% %

(19My92)
Exetter Preferrol Capital Inv Tat PLCOrd SSp - 117 8 %
Zero Cop Deb Stk 2002 - 238%
(18My92)
Ridgity European Values PLCOrd 25p - 37 (1:1) - \$71% X
InnutRijelferson|Group PLC9%% Cnv
Una Ln Nas - 15177
outh America Fund N.V. She Com Sik
\$0.01 - \$2.29
Was to Sub Shs Com Sik \$0.01 - \$0.8 97
Whe to Sub for Ord - 34 (19M4/92)
Fleming American inv Trust PLC5% Cum
Pri Sat. - 246 (2M/92)
Fleming Emerging Mikts the Tat PLCOrd
25p - 114 5
Fleming Inc & Cap Inv Trust PLCOrd inc
25p - 59 % 70 was to sub six com six auto - auto - such South Saffordshire Water Holgs PLC Wis to Sub for Ord - 500 (20My82) South Water Blacarichy PLC Ord Stip (Regol Int Cert-170p Pd) - 355 5 6 60 Count Western Blacarichy PLC Ord Stip - 23 Rt 155M-829 25p - 59 % 70
Ferming Japanese by Trust PLCWs to Sub to Tord - 37
Foreign & Colonial Smaller Co's PLC6% Cum Pt 5% - 255 (15My92)
Gartnore Value Investments PLC Zoro Divisional Pt 10p - 80 % 12.34% Oab Sat 1985 - 2104% (15My92), Ord 25p -\*31 (20My92)
Glasgowy income Trust PLCWarrants to oak for cord - 0% 19My929 23.83 (15M/92) Ord 50p (Regd Int Cert-170p Pd) - 815 5.84 6 7 7 8 9 9 20 Ord 50p (Regd tht Cert-1rup ray - aus 5 84 6 7 7 8 9 20)
Southern Electric PLCOrd 50p (Regd Int Cert-1r0p Pa) - 314 5 5 6 6 37 % 7 7 .13 % 38 % 9
Speythawk PLC9.75% Curn Red Pri 2014 £1 - 9 10%
Stag Furnture Hidgs FLC11% Curn Pri £1 - 106 (20My92)
Standard Churtered PLC 12%% Subord Uns Ln Six 2002/07 - 2110%
Storehouse PLC9% Crv Uns Ln Six 1992 - 293 (19My92)
Sudditte Speetmen PLC9%% Red Curn Pri £1 - 55 (19My92)
SwanjJohni & Sons PLCOrd 25p - 375 (15My92)
SwanjJohni & Sons PLCOrd 25p - 375 (15My92)
SwanjJohni & Sons Ld 6.3% Curn Pri £1 - 65% 6% (20My92)

Ord 259 - '91 (20My82)
Gasgow income Trust PLC Warrants to
sub lor Ord - 0% (18My92)
Henderson Strate Investments PLC
Warrants to sub lor Ord ~ 78%
(19My82)
Hoispur Investments PLC Ord 21 - 280 78
(19My82)
Lazard Select Investment Trust Ld Pag Red
Pri 0.19 U.K. Active Fund - 211.65
Pig Red Pri 0.19 U.K. Liquid Assets
Fund - 210 (20My82)
Leveraged Opportunity Trust PLC Zer Opn
Crn Une Ln St. 9599 - 95
Lloyds Smaller Ca's Inv Tst PLC Package
Units (Comp 10M&1CapShare) - 1099
Dividend Shs 1p - 38 (15My92)
London 6 St Lawrence Investment PLC Dividend Shs 1p - 38 (1549/22)
London & St. Lawrence Investment PLC
Ord 5p - 117% 8 (20M/922)
Lowlend Investment Co PLC 11%% Deb
Sit 2010 - 2108 (1944/82)
Merin Ind Green Inv Tat PLC Ord 25p - 78
Morgan Sansiler Co's Inc Trust PLC Ord
25p - 116 9 8
Wes to Sub for Ord - 40 2
Morgan Grental Equity Inc Tst PLC Ord
25p - 94% 8 %
What to Sub for Ord - 20
Multitrust PLC Ord 25p - 33%,
Rights and Issues Inv Trust PLC 5½%
Cam Pri Str - 70 (1944/92)
St. Devic's investment Trust PLC Zero Or
Pri 100p - 117% 8 % 20M/92)

Gun PTI 17 - 70 (19My92) SL Devid's Investment Trost PLCZero Oh Pri 100p - 117% 8 % (20My92) Scottish Mortgage & Trust PLC2%-14% Stopped Interest Deb Str. 2020 - 1134 (20My92) Sapped answers Deb Six 2020 - 1134
(20My/92)
Scottish National Trust PLC (0% Deb Six 2011 - 2102
Securities Trust of Scotland PLC4%%
Curn Prf Six - 240 (20My/92)
Shires Investment PLCWarrents to sub for Ord - 55
TR City of London Trust PLC Pld Ord St420% Nove-CumiE1 - 183 (15My/92)
Templeton Emerging Markets IT PLCC
Six 11 - 103
Throgmonon Trust PLC 12 5/15% Deb Six 2010 - 2117 Trio investment Trust PLC Ord 25p = 54 (18My92) Trust of Property Shares PLC Warrants to sub for Ord = 20 (18My92) Wasen Investment Co PLC 5% Deb Stk 96/99 = 184 8/1% Deb Sek 2015 = 189 x (20My92) Miscellaneous Warrants

No. of Dargaste Included of

Barclays De Zoete Wedd Wrs Ld.Put Wa.
(Srs D) Ring FTSE 100 29/9/2 - 10.18

0.18 (1954/9/2)

Put Wis (Srs E) Ring FTSE 100 29/9/22

- 10.08 (1964/9/2)

Put Wis (Srs N) Ring FTSE 100 30/3/98

- 20.37 (1964/9/2)

Calbank N.A. C Put Wis Ring to FT-SE 100

Ind 25/3/93 - 50.54 (1964/9/2)

D Put Wis Ring to FT-SE 100 Ind
25/3/93 - 20.22 (2064/9/2)

C Put/WisRighto FT-SE 100 Index
15/12/93 - 20.00

USM Appendix Associated Energy Services PLCOrd 1p -29 (20My92) Associana Lawy 2th (20th)620 SLP Group PLCOrd 50p = 36 8 Bedisaham Group PLC3% Red Com Non-Vip Pri S1 = 28 Sectors(William) PLCOrd 5p = 33 © Sectors(William) PLCOrd 5p = 33 © Non-Mg Pri SI - 29

Sectors/William) PL-Cord 5p - 33®

CMW Group PL-Cord 5p - 85

Chemist International PL-Cord 1p - 3 %

Clarke Foods PL-CPM Cnv Uns Ln Stk

1997 - 2250 (2004/92)

Cooper Carles Group PL-Cord 50p - 40

Dakots Group PL-Cord 8p - 25 7

Farspak PL-Cord 10p - 255 (1914/92)

Ebbon Lyons Group PL-C7% Curr Crv

Red Pri E1 - 50 (1814/92)

Clabba Lyons Group PL-C7% Curr Crv

Red Pri E1 - 50 (1814/92)

Clabba Lyons Group PL-C8-75p Curr Crv

Red Pri E1 - 50 (1814/92)

Clabba Lyons Group PL-C8-75p Curr Crv

Red Pri E1 - 50 (1814/92)

Clabba Lyons Group PL-C8-75p Curr Crv

Red Pri E1 - 50 (1814/92)

Clabba Secondar Resources PL-COrd

10p - 28 7

Porth Group PL-Cord 10p - 47 (2014/92)

Mid-States PL-COrd 10p - 47 (2014/92)

Mid-States PL-COrd 10p - 87

Porth Group PL-C3-75

Savege Group PL-C3-75k, (Next) Curr Red

Crv Pri E1 - 51 (1514/92)

Sauffeld Resources PL-COrd 10p - 18

(2014/92) Seathed Resources PLCOrd top - 14
(20M/ptg)
Stopsons of Comitie PLCOrd Sp - 37
Total Systems PLCOrd Sp - 49
Union Source PLCOrd Sp - 7
Wherfeddis PLCOrd Sp - 18
Whyterate Sarden Centras PLCS-374 (Net)
City Qum Red Pri E1 - 172 5 (1984/92)

1

梅

件

South Mary

**\$** ...!

Rule 535(2) No. of bargains included 45 Adam & Co PLC Ord E1 - E1.56 (18M/92) African Gold PLC Ord 1p - E0.115 Ameria God PLCUTG IP - 10.115
(2004)92]
All England Lawn Tennis Ground Lid Deb
91/85 22000 - 214750 (2004)92)
Ann Street Breweries Co. Lid Ord £1 - 23.2
(154/92)
Arsenia Footbell Club PLCOrd £1 - 2325
(194/92)
Aston Villa Footbell Club PLCOrd £5(1
vote) - 230 (194/92)
Berclays Heetemart Functic Lij Global
Resoultoss Fund - 20.39 (154/92)
Blocure Holdings PLCOrd £1 - £9
(204/92)
Cate hing PLCOrd £1 - £1% (184/92) (20M/92) Cate thre PLCOrd £1 - £1% (18M/92) Cettech Ld Ord £1 - £1.996 2 2% Celtrach Ld Ord £1 - £1.996 z z>
(18My22)
Eastern Countes Newspapers 15% Cum
'2nd P7 £7 - £1.27 1.28 (19My22)
Efatrol Hidgs PLCOrd 10p - £2.5 5%
Gander River Resources PLCOrd 5p £0.03 £0.4 0.05 (19My22)
Guernsey Gas Light Co Ld Ord 10p £0.48 0% (20My22)
Hydro Notel Eastbourne PLCOrd £1 -EU.49 07s (zumy=z;
Hydro Norel Eastbourne PLC Ord £1 £3.2 (15My62)
INVESCO MIM Britannia ket Ld Jepen
Income & Growth - £1.206 (19My92)
Jersey New Waterworks Co Ld6% Cum
Pri £5 - £1% (15My92)
Key's Atlae Brewery5% Cum Pri £10 - £3
(15My82)
Kastwort Bensor/im) Punci Man KB Gilt
Fund - £14.2506
Le Riche's Stores Ld Ord £1 - £2.4
(19My82) (19My92) Leeds Firecisy Co Ld4% 1st Mig Oebs(Reg) = £33 (19My82) Liverpool FC & Athletic Grounds PLCOrd es = \$550 (18My82)

EMBRIDOS FC & ARRIVES 25 - 2550 (18My22) Landon Well Hidge PLC Ord \$1 - £1.355 Manx Petroleum PLC Ord £1 - £0.45 (20My92) National Periong Corp Ld Ord 10p ~ £3.55 3.54 (20My92) Estimate Westminister Jersey Fd Makingst Trustoor Natural Resources ~ £1.1990 ew Scotland Insurt 50p - 23.8 3.81

New Scotland Insurance Group PLCOrd 50p - 23.6 3.81

Newbury Racecourse PLCOrd 2100 - 22250 (20Mys2)

Pan Andeae Resources PLCOrd 1p - 20.045 (15Mys2)

Parpetual Jersey) Offshore Japen Growth Fd - 30.987 (15Mys2)

Offshore Lift Growth - 32.4483©
Rangers Footbel Cab PLCOrd 10p - 20% 8 Dah Sit 21300 - 2700

C Deh Sit 21500 - 2700

C Deh Sit 21500 - 21600

Select Industries PLCOrd 25p - 20.065

New Ord 7%p(2%p Regd) - 20.035 (20Mys2)

Southern Newspapers PLCOrd 21 - 22.45

Systems Connections Group PLCOrd 25p - 0% (18Mys2)

Transatigatic Hdog PLCOrd 50p - 12.73

2.8 2.85 (18Mys2)

Crw Curn Pri 50p - 23.1925

Vardon PLCOrd 25p - 20.495 0%

Vista Entertainments PLCOrd 3p - 1%

Westablik Lif'A' Non/ Ord 25p - 212.15

12.2 (19Mys2)

Varea Elves Milke Lordney PLCOrd 25p -12.2 (19 Yates Bros Wine Lodges PLC Ord 25p -20.9

RULE 535 (4) (a).
Bargains marked in securities where principle market is outside the UK and Republic of Ireland.
Quotation has not been granted in London and dealings are no recorded in the Official List.

Anglo-Alpha Ord R43.25 (20/5)
Asst. Foundation inv ASI 899
Bank of East Acia HKS27, 94039 (20/5)
City Developments S\$4.06 (15/5)
Dainippon Screen Manufacturing Y900.7276
Dever A\$0.9
Far East Hotels & Emertainment FFr0.53
(18/5)
Harland (Index Un C. (18/3) Autors of Conferentiation (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/3) (18/

By Permission of the Stock Ex

COLOUR

COLLECTING

The next Colour Collecting page will appear on
June 6th 1992.
The Financial Times is read in 160 countries world-wide. FT readers are some of the affluent in the world and a recent survey established that our readers spend more on works of art than readers of any other European English lunguage newspaper. To reach this important audience with your advertise-

ment, please contact. Jalia Carrick Tet 071-873 4664 Generalite Marenghi Tel: 071-873 3185

Data source" Pau Europeau Survey FT SURVEYS

-----

----

1992 Lam

89 58 85 11 127 40 49.18 (22/5) (1/4) (9/7/35) (3/1/75)

2737.8 2382.7 2737.8 986.9 (21/5) (3/4) (11/5/92) (23/7/84)

1248 79 1120 52 1248 79 938 62

& \$7.50 Europea 200 30/10/20 1 No 18.25

"SE Activity 1974.

Indicus"

Gilt Edged

Bargains

Eles 100 Cart Sec. 15 1006 Fineg int 1909 Organy 1-7/35 Gold motes 12/9/56, Barus 1000 FF 56 100 31 12 83

GILT EDGED ACTIVITY

5 - Day average 146.1 139.0

†Excluding intra-market business and Overseas turnover

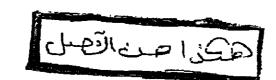
London report and lalest Share index. Yet. 0891 123001 Grais charged at 3Gpr minute cheap rate 48p/minute at all other times

May 21 May 30

97.15 105.40 50.53 (2/1) (28/11/47) (3/1/75)

1851 4 2145.7 49 4 (3/4) (22°5/92) (26°6/40)

(9/1) (11/5/92) (16/1/91)



### LONDON STOCK EXCHANGE

# Footsie future leads equities higher

By Steve Thompson

WALL STATE

Water As WE COMPANY

The state of the s

September 1997 September 1998

The same of the sa

Pierran I

Warning with differ

100

American Comments

The Marie Language

The second secon

ega as

Part of the second of the seco

March 1997 of a march 1997 of

COLOUR.

CENT HE PROPERTY.

40.0

Same 🝷

AFTER struggling gamely all week to remain above the Footsie 2,700 level London's equity market moved into overdrive as the session drew to a close, finishing a net 13 points higher at 2,715.

The late rise was triggered by a strong run in the Footsie future during the late afternoon, ahead of an encouraging survey by the Confederation of British Industry, and a firm showing by Wall Street which showed a double-figure rise as London closed. Adding to a generally positive feeling around the market was some good economic news from Germany, which specialists said finally put paid to any fears that German interest rates

**Midland** 

lifted by

referral

THE mid-afternoon news that

the UK Monopolies and Merg-

ers Commission was to investi-

gate the £3.7bn conditional bid

from Lloyds Bank for the Mid-

land; leaving the way clear for

the success of the rival bid

from the Hong Kong and Shanghai Bank, boosted trade

in the latter and caused the

The news helped Midland

move 6 higher to 405p, on healthy turnover of 5m shares.

while the setback left Lloyds 4

While the view still holds in

some quarters that the HSBC

offer should win the day, one

explanation for yesterday's rise

in the Midland share price was

the view, gaining ground, that Lloyds is likely to fight on.

Talk in the market has Lloyds

possibly launching a formal

bid at a higher price, or going into the market and bidding

aggressively for Midland

One analyst said: "Lloyds is

unlikely to take this lying

former to go into retreat.

lighter at 226p.

shares.

Account	t Dealing	Dates
First Dealings: May 11	Jun 1	Jun 15
Option Decisyatio May 28	100 1 100 1	Jun 25
Lest Dealings: May 29	Jun 12	Jun 26
Accept Day: Jun 8	Jun 22	Jul 6
New-time death	ge may take	place from

may have to rise in the short term.

The trading session began in subdued fashion, with many traders expecting a very quiet day ahead of the long bank holiday weekend.

The Footsie kicked off marginally higher at 2.402.2 but quickly dipped below 2,700, reaching the day's low point of 2 697.5. down 4.5. as the Footsie future dropped sharply. The

drugs were well received in the market, the shares jumping 20 to 890p.

healthcare seminar at Lehman Brothers that the outlook for three of SmithKline's new products was encouraging. Relaten, an arthritis drug, had taken a 5.6 per cent market share in the US after only two months. Anti-depressant Seroxat had grabbed a 15 per cent market shares since its arrival in the UK earlier this year, and Kytril had just been launched in Japan and was well-placed to take a large stake in the anti-nausea market.

Glaxo, the shares rising 13 to

A strong oil sector was underpinned by the Opec meeting and a firmer crude price. British Gas rose 41/2 to 2501/2p, Enterprise Oil 5 to 422p and

Lasmo bounced back, the shares rising 7 to 199p. They were helped by news that the oil group had disposed of shares in its Canadian subsidiary, netting Lasmo C\$38m. BP settled 3 up at 262p, after 264p on relatively good turnover of 8.9m shares. Towards the close of trading the Ruwait Investment Office (KIO) said it had

stake in BP. In the rest of the down. Too much management time has been spent to leave it

Vodafone surges Dismissing the notion of a

Dismissing the notion of a major price war between the surrous rate of the major price war between the surrous rate of two main cellular operators, but two main cellular operators, be solve 10 like 10 securities house Salomon Hydro Cusbes 150c. 11, 11 Amer Dav 12 pc (3). Do \$\frac{1}{2} \text{cost} \text{13} \text{local distance} \text{13} \text{lo on Vodafone, sending the

shares forward in busy trading. The shares were helped by a stock shortage which traders said had been building up all week. The Salomon move came after it had held discussions with Vodafone and BT, owner of Cellnet. The securities house concluded that any price competition would be limited to the M25 corridor, and that nationally the businesses would not clash.

Vodafone shares rose 12 to 389p, helped by strong US buying, with 6.6m traded, BT. basking in the glow of its wellreceived results on Thursday, saw the fully-paid advance 6% to 366%p, and the partly-paid 6 to 144%p, with 12m and 23.6m traded respectively.

Comments made by the SmithKline Beecham chairman to a conference in London on Thursday regarding prospects for a number of the group's

Mr Bob Bauman told a

The positive sentiment lifted

Shell 5 to 507p.
After its recent battering,

no plans to sell its 9.98 per cent

**NEW HIGHS AND** LOWS FOR 1992

At Chester 11 bpc 77, N'wide Angles 3 pc 21, Do 4 hpc 12, 24, CANABIANS (1) Guil Canada, BANKIS (2) BK Scotland 8 hpc Pf. Do 9 hpc Pt. Miklend, BREWERS (3) Boddington, Greens King, Mansthaki, Marson Thompson, Wilshire, BLDG MATLS (2) Evered Sardon, Manders, BUSMESS SERVS (8) BPP, Boustand, Devis Service, Hogs Robinson, Johnson Cleaners, Page, Relaces Sec, Warner Howard, CKEMS (3) BTP, Physu, Wardle Shonga, COMSC. OMSC. OMS

British Funds. Other Fixed interest. Commercial, Industrial Financial & Property. Oll & Gas	11 290 106 29	0 0 277 111 9	19 6 880 581 48	268 46 1,796 800 100	41 8 1,216 510 108	91 31 4,217 2,672 224 42	
Mines.	0 27 32	22 44	96 39	145 182	134 201	446 246	
Totals	556	464	1,677	3,338	2,220	7,969	

points higher at 2,713, looking set fair for a strong run, before

it dipped dipping off in the wake of the 0.6 per cent fall in gross domestic product figure during the first quarter. Towards the close, however, a sudden burst of buying activity, said to have originated in the futures market, saw the tablished and prompted a flurry of buying interest across the board in the cash market. which left the Footsie index at the day's best level as the market closed.

banking sector, TSB which until the Lloyds/ Midland news had gone into retreat, bounced on speculation that Lloyds could turn its attentions to TSB should its attempts to acquire the Midland meet with failure. The shares firmed 21/2 to 150%p. The uncertainity about the level of losses the bank could face following the Bombay financial debacle continued to cast a cloud over Standard Chartered. The

shares gave up another 7 to 504p. SG Warburg firmed 4 to

601p, ahead of figures next

week.

Reratings in BTR and Williams Holdings by broker Smith New Court sent the shares falling. BTR closed 3 off at 496p, while Williams retreated 6 to 348p, after Smith moved the shares from a buy to a hold. Mr Bruce Davidson at Smith New Court said: "The multiple of the two is similar and on our projections are at about a 5 per cent premium to the market this year. When compared with cyclical sectors

Smith also had a look at Tomkins and reiterated its current stance that the shares had ran ahead. The shares closed 6 lighter at 502p.

the shares are not on a cheap

An upbeat annual meeting boosted Cookson Group, and the shares firmed 5 to 165p.

the shares firmed 5 to 165p.

LIFE (1) Retuge, INV TRUSTS (20) MEDIA (8) Beninhin, Haynes, Johnston Press, Metal Bulledn, Mares Corp., News Intl., Oustro., Stin Radio, Watmoughes, MERCHANT BANKS (2) Barings 9's pc Pl. Schroders NV, MTL. a NTL. FORMING (3) Aris Schroders NV, MTL. a NTL. FORMING (3) Aris Schroders NV, MTL. a STIL. FORMING, CS. Schröders NV, MTL. Benson, Chemburg, CS. Schröders NV, MTL. Benson, Chemburg, CS. Schwier, McLaod Russel, Platignum, Stay Furn, LUCO, Willon, MOTORS (2) Avon Rubber, Laird, USL. & GAS (4) Ex Co Louisians, Orthe Res., Skillaw, Tulicov, OTHER FRICE, (7) Aberdeen Tal, Benchmark, PAFC & Spc Pt, Centrard 8 Nas, MAI, Prov Financial, S & U Stores, OTHER REIO, MATS, (4) ARS, Cookeon, Scape, Tex, PACKER, PAPER & PRINTS (6) ARS, Depart, Exp. Packer, Microgen, Usber

MOL MATLS (4) AAF, CONSERIO, SCRAL 19: APACKG, PAPER & PRINT® (8) AFL Berrose, Perguson, Jarvis Porter, Microgen, Usher Walker, PAPER & PRINT® (8) AFL Berrose, Perguson, Jarvis Porter, Microgen, Usher Walker, PAPER (7) Mohore, Do Cy Pf, Kinglisher, Do al. pe 2000, TELE NETWORKS (2) BT Jelecom, Do (Partity-puid), Vodetone, TEKTS (8) Claremor Germin, Helding Pertecost, Irise of Lerose, Leeds, TomMunons, Victoria, Carpett, TRAMSPORT (6) Carlsay Pacific, Forth Ports, Mersey Docks, Tiphook, WATER (3) Mid Kent, South Statis, Weish, MINES (3) Aniologista, NEW LOWS (25)
ARENICARS (2) Data Gen., Waste Mangl, CAMUDIANS (2) Royal Canada, Tor-Dom. Bank, Bulschess SERVS (1) Associated Research, CONTO & CONSTRUCE (2) Bed Broy, Wastport, EVG GEN (1) Vortes, FOOD MANUE (1) Carr's Milling, HOTELS & LEIS (1) Castle Commts, INSCE BROKERS (1) Hogs, INSCE COMPOSITE (1) Harita, MEDIA (1) Cover Comms, MT. & BIT. PORAING (1) Barrett, MISC (1) Stonebill, OR. & GAS (1) Inst Petring, OTHER PINCL, II) King & Shasson, OTHER NOL, MATLS (1) Merting, PROP (2) Auhett Assocs, Mountreigh, TRANSPORT (2) Euroturnel Wis, Norea, MMESS (4) Blyvoor, Bracken, Precious Metals, Sth African Land

RISES AND FALLS YESTERDAY

		Friday			he week	
	Rises	Falls	Same	Rises	Fails	Same
Beltish Funds	61	0	19	268	41	91 31
Diher Fixed interest	11 290 106 29	0	6	46	8	31
Commercial, Industrial,	290	277 111	088	1,796	1,216 510	4,217 2,672 224
Financial & Property	106	111	581	800	510	2,672
011 & Gas	29	9	48	100	108	224
Plantations	Q	ļ	8	1	2	42 446
Mines	27 32	22	96	145	134	446
Others	32	44	39	182	201	246
<u>-</u>						

few areas of the market to perearly slide was arrested within form well from start to finish. minutes, however, as initial stimulated by expectations of pressure on the future was higher oil prices after the curreversed, driving the cash marrent Opec meeting. But the Kuwait Investment Office ket higher with it. By 10 am the Footsie was 11

rejecting suggestions that it limited for at least three years at 522.9m shares. Gilts maintained their recent

good showing with long-dated The oil sector was one of the stocks up around a half-point

General profit-taking combed with caution about financial stocks from broker SG Warburg led to falls in a number of insurance related stocks. These included Legal and General, 5 lighter at 410p, and Prudential, 5 easier at 263p.

killed off one of the market's

wilder rumours but by firmly

Stores were active as brokers took the opportunity to reflect on the sector in the light of recent results. Nomura decided it liked Marks & Spencer citing the group's sales growth potential and falling cost base. The house has also been advising clients to switch out of food retailers, for which it predicts continued weakness, and into the stores sector. Marks shares leapt 6 to 345p.

Kleinworth Benson reiterated its buy stance on Kingfisher, considering the stock to have been left behind of late. The shares rose 12 to 575p. Credit Lyonnais Laing was also reported to have turned negative on Great Universal Stores, off 21 at 1534p. By far the biggest turnover

of the day was in Brown and Jackson, as the company EGM approved a re-capitalisation of the Poundstretcher stores group, and other measures to ensure a firmer financial footing. The shares closed unchanged at 10%p.

The decision to reform the EC agricultural policy hit Dalgety, which produces animal feed and is considered to be vulnerable should there be less cattle. The shares slid 10 to 132p.

Profit-taking hit Ranks Hovis McDongall which lost 8 to 224p. In food retailing, Argyll Group was also subject to the same treatment, the shares off 5 at 356p. Tesco again retreated, the shares losing 7 to 264p. Leading property stocks con-

tinued to benefit from the positive sentiment exuding from this week's Land Securities results. There has also been talk of an improving climate in the retail sectors in London and the provinces. However, the London office rental market remains dire. Land Securities added 2 to 450p and MEPC 4 to 355p. Mountleigh, which is being supported by its bankers and faces a potentially crunch day next week with foreign creditors, crumbled further,

down ¾ to 3p. Profit-taking in Yorkshire Chemicals saw it retreat 9 to 380p. A similar fate befell British Vita, off 5 at 279p.
Positive annual meetings at

both Laird Group and Weir Group boosted the shares. Laird moved 8 ahead to 3430. also helped by a clutch of broker's recommendations, while The level of customer, or retail, husiness on the London market fell away this week but remains ahead of levels reached at this stage last year. Fixed Interest

Gold Mines

Ordinary Share

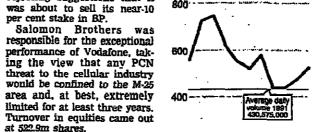
FT-SE 100 Share

●Earning Yid \*a(full) ●P/E Rasio(Notite)

SEAQ Bargns 5.00pm 31,464 Equity Turnover(10m)†

FT-SE 100, Hourly changes

London SE volume Turnover by volume (million)



May 1992



Turnover by volume (million) Excluding: Intra~market business & Overseas turnover



Weir gained 4 to 579p.

Continued worries about the German government pulling out of the European Fighter Aircraft project weakened Rolls-Royce, making it the biggest percentage faller in the FT-SE as the shares shed 41/2 to 168p, and some 5.2m shares changed hands.

**MARKET REPORTERS:** Christopher Price, Joel Kibazo.

Other market statistics,

FT-A INDICES LEADERS AND LAGGARDS Percentage changes since January 2 1992 based on

Thursday May 21 1992 Other Groups + Industrial Group + Chemicals + Congiomerates + Financial Group + 500 Share Index + All-Share Index + Electricity + Congumer Group + Industriance II Industriance II Industriance II Industriance II Industria Water + 33,42
Other Industrial Materials + 27,20
Textiles + 25,89
Building Materials + 25,34
Capital Goods + 25,13 | Building | France | Capital Goods | Factor | F Investment Trusts ... +
Insurance (Corinposite) ... +
Telephone Netwarks ... +
Food Manufacturing ... +
Insurance Brokers ... +
Oil & Gas ... +
Health & Household ... Property ... Gold Mines Index ... -

**EQUITY FUTURES AND OPTIONS TRADING** 

THERE was exceptionally looking cheap against the cash 11 points on the day and an heavy trading in the Footsie future, with many observers surprised at a series of buying entering the market, the June bursts during what had been expected to be a relatively subdued pre-weekend session, writes Steve Thompson.

Based on the trading volume for a select more are rounded down.

Some early aggressive sell-ing pressure by locals (independent traders) drove the June contract down from an opening 2,717 to 2,708 minutes

after the opening. However, with the future

It held around this level until the late afternoon when a squeeze developed prompting a sudden burst of buying,

market and with some deter-

mined buying by arbitraguers

contract quickly stabilised and

moved up strongly to the mid-

FINANCIAL TIMES STOCK INDICES

4 31 6.10 20.59

30,906 27,447 27,127 25,274 1203 0 562.3 945.5 602.21 34,504 33,560 30,390 24,270 528.3 460 9 439 0 381 5

Day's High 2715.5 Day's Low 2697.5

TRADING VOLUME IN MAJOR STOCKS

89.58 89.46 89.37 89.21 89.23 84.24

105.39 105.16 104.87 104.74 104.57 93.41

2715.0 2702.0 2711.9 2700.6 2703.6 2471.1

111.9 112.5 111.9 112.0 112.4

FT-SE Eurotrack 200 1246 12 1239 19 1240 96 1232.78 1236.76

28,963 952.8 33,114 440.2

6.35 19 70

4.34 4.32 6.38 6.37 19.62 19.65

Ordinary Share Index, Hourly changes Day's High 2149 7 Day's Low 2136 8

 Open 2140.2
 9 am 2148.8
 10 am 2143.5
 11 am 2143.5
 12 pm 2143.5
 2 pm 2143.7
 2 pm 2143.7
 3 pm 2143.9
 4 pm 2143.6

 Open 2704.2
 9 am 2703.8
 10 am 2713.0
 11 am 2707.3
 12 pm 2708.4
 1 pm 2707.8
 2 pm 2707.7
 3 pm 2707.7
 4 pm 2707.7

FT-SE Eurotrack 200, Hourly changes Day's High 1247 46 Day's Low 1244 74

 Open 1245.76
 10 am 1245.46
 11 am 1245.29
 12 pm 1246.24
 1 pm 1246.61
 2 pm 1246.61
 3 pm 1246.24

21497 21419 21475 21295 2129.1 1832.5 2148.7 (22.5)

6.10 20 57

Turnover at the official close was 8,706 contracts. with dealers pointing out that over 6,000 contracts had been

estimated fair value premium

to cash of around 16 points.

traded by lunchtime. In traded options, turnover and leaving the contract at lots. BP was the heaviest

was poor, reaching only 26,575 2,739 at the close. This was up traded stock option.

**BENCHMARK GOVERNMENT BONDS** Red Coupon Date Price Change Yield

10.000 10/02 105 4008 + 0.065 9 18 9 23 9.000 06/01 101.3500 +0 100 8.77 6.63 6.79 8.500 D4/02 100.5500 + 0.450 8.41 8.52 8.92 9.000 11/00 101.3000 +0.050 8.76 8.76 8.76 DENMARK 8.500 03/87 99.23/3 +0113 8.500 11/02 100.1700 +0.400 9,000 51/02 100,4900 +0.250 7 91 6.01 12,000 02/02 R8,3900 + 0,140 12,54† 12,58 12,68 4.800 06/99 95 3654 + 0.004 6.400 03/00 105.0800 + 0 124 NETHERLANDS 6.28 11,300 01/02 102,4300 -0.020 7.500 11/01 101-02 +7/32 8.000 11/21 101-29 +13/32 7.34 7.29 7.83 7.82

dents ) Prices: US. UK in 32nds, others in decimal

ECU (French Govr) 8.500 03/02 99.4700 + 0.140 8.57 8 62 8.62

London closing, 'denotes New York morning session. Yields Local market standard f Gross annual yield (including withholding tax at 12.5 per cont payable by non-resi-

### COMMODITIES

### WEEK IN THE MARKETS

# Brazil and Colombia stir coffee

THE COFFEE markets in both London and New York tumbled yesterday after moving slowly ahead throughout the early part of the week after talks between Brazil and Colombia, the two biggest producers, about possible action to half the slide in prices.

The talks were initially seen as bullish, but the details of what was agreed when the two countries met at the beginning of the week have been hard to come by. In early trading yesterday New York's nearby July arabica contract fell by more than 2 cents a lb as uncertainty over the producers' position grew. The London July robusta contract closed at \$732. down \$17 on the day and \$2 on . the week.

Yesterday's fall was boosted by news that Costa Rica was resuming exports. Ironically when it suspended exports on May 12 in protest against low world prices there was no market reaction on the upside. A report that the Mexican

coffee industry still favours a free market, coupled with a statement in support of the free market by the US National Coffee Association added to the bearish tone.

Brazil and Colombia are thought to be aiming for a transitional accord at the September meeting of the International Coffee Organisation in September. They have been spurred into action following the unexpectedly sharp fall in coffee prices after an indecisive ICO meeting last month. But the two giants of the coffee world are treading warily because they do not want to upset either their fellow producers or the consumers.

Mr Jorge Cardenas, of Colombia's National Coffee Growers Federation, said on Thursday that nothing had been signed by the two countries, according to a Reuters report. We have some documents as reference points," he said. "But obviously we don't want to turn those documents into a concrete proposal for the other producers .. but to start a dialogue with them regarding the same issues and to reach a consensus, one as open as possi-

Next week Brazil and Colombia will join the other coffee producing countries for a series of meetings at the ICO headquarters in London. Their ideas, which are thought to include a world export quota level of 64m bags (60kgs each) to counteract large consumer stocks, are expected to be pres-

ented informally. Cocoa prices have taken a downward path again following a cut to 107,000 tonnes in

the estimated 1991-92 world supply-demand deficit by Gill & Duffus, the London trader. Production is put at 2.26m tonnes, down from 2.55m the previous year, but consumntion is estimated to be virtually

+6,050 to 1,239,500 - 475 to 265,725 - 25 to 135,650 + 30 to 27,390 + 800 to 255,950 + 665 to 12,775 unchanged at 2.34m tonnes,

mainly because of a collapse in

grindings in the former Soviet Union to a mere 25,000 tonnes. Mr Lawrence Ragles, analyst with GNI, the London futures brokers, said the market was worried more by the slow growth in consumption than the decline in the deficit. The point when stocks were drawn down to the level where a bull market could take off appeared

to have been postponed at least until 1994-95. The London July contract touched a fresh 16%-year low of £548 a tonne yesterday before closing at £556, down £22 on the week.

The London Metal Exchange base metals markets have had a quiet week, although volatility in the tin market, which hit a 19-month high on Thursday,

has provided some interest. Yesterday cash tin closed at \$6.190 a tonne, unchanged on the week, as the market erased earlier steep losses incurred after a rise of 665 tonnes in LME warehouse stocks. The London bullion market has also been quiet during the

annual books were published Johnson Matthey's Platinum
 1992 and Gold Fields Mineral Services' Gold 1992. The platinum market regarded Johnson Matthey's publication as bullish for the market with its predictions that exports from the former

Soviet Union would fall, Japa-

nese demand would hold, and

week in which two important

problems with South African production would persist. Platinum was fixed yesterday at \$365.75 a troy ounce, up \$4.25 on the day and \$7.25 on the week, and the highest fix for three months. Heavy trade buying pushed it through the \$364-\$365 resistance area, deal-

The gold market closed yesterday at \$337.70 a troy ounce, down \$1.70 on the week, and was described by one analyst yesterday as "a haven of inertia" - a fitting tribute given that nine weeks ago it closed

ers said.

## NORWAY The FT proposes to publish

The F1 proposes to pholish this survey on Jane 23rd 1992.

The survey will be included with every copy of the FT on that day and will reach over 1 million readers in some 160 countries world wide to Fucus along over 1 million readers in some 160 countries world wide. In Europe alone, research shows that 54% of Chief Executives of the largest Companies read the Financial Times. To reach this important audience with your advertisement, please

Chris Schanning in Birmingham Tel: 021 454 0922 Fax; 021 455 0869 or Kirsty Saunders in London Tel: 071 873 4823 Fax; 071 873 3079

**FT SURVEYS** 

### GREECE

The FT proposes to publish this survey on
15 June 1992.
Professional investors in over
160 countries worldwide and
54% of chief Executives in 54% of chief Executives in Europe's largest companies will see this Financial Times Survey. This definitive examination of Greece, its business, its position with the Europeaa community and its politics will be retained by influential FT readers for future reference. For a copy of the editorial syn-opsis and advertisement rates contact

Alo: Kitroeff in Athens Tel (1) 671 3815 Fax (1) 6479372 nie Davis in London Tel (071) 873 3514 Fax (071) 873 3428.

**FT SURVEYS** 

# YOU'LL FIND DAILY FT COMMENT ON FAR MORE THAN FINANCE.

Our week begins with a regular Architecture feature and the MONDAY in-depth interview with a leading figure from the business world, politics or the arts. Monday is also Diary Day, so you can look ahead to what the business, parliamentary and financial week

The first of the FT Law Reports is on TUESDAY together with a feature on Small Business and the daily Management and Technology pages.

On WEDNESDAYS, you will find pages of top management positions on offer (non-financial as well as financial). We also take our weekly look at Business and the Environment.

In THURSDAY'S FT we focus on, among other things. Accountancy, Marketing and Advertising. On FRIDAYS, it's the turn of Industrial and

Commercial Property. As you can see, you'll find far more than you may

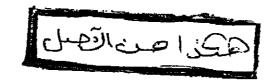
think in the pink pages. Pick up a copy of Monday's paper

and get your FT comment daily.

No FT...no Newspaper of the Year.

		F	MANAGED F	UNDS SERVIC	Current Unit Trust pand 48p/minute at all	ices are evaliable on FT Cityline. Calls of other times. To obtain a free Unit Trust
AUTHORISED	Latt Case		Lett Case. Bid Offer + to Yield Cloys Price Price Price - 6"1 Garymar Fram Managers - Courts. Larymar Fram Bid - 01855 6: 135-96185 991-037 2: 66 Not Tero Bid - 01879 78 162 41816 2: 4)-1014 2: 60 Corollos - 01874 8: 124 2574 8: 74-185 6: 10 UK Castry - 0876-92 180 25818 25-1258 10 UK Castry - 0876-92 180 25818 25-1258 10 UK Castry - 07878 179 177-94-022 40	(Accom Units)	Dett Care. Bid Offer or The Care Price Pri	LA ber son consider and and
UNIT TRUSTS  Linit Crics. Bid Office or Victor  Linit Crics. Bid Office or Victor  AIB Unit Trust Managers Limited (1,000)F  51 Sector as United to 1883 No. 0698 259783  25 Crical Association (1,100) 11 12 21 0 800 00  All Sector as United to 1883 No. 0698 259783  All Sector as United to 1883 No. 0698 259783  All Sector as United to 1883 No. 1883 No. 1885 No. 1880 AB  118 Cric Cric Cric Cric Cric Cric Cric Cric	Print 8 6 79.42 79.42485.44 0.3	Ofscrettedary User Fund Mingrs (1000)F To Gerle Middicton, 66 William St. EC 977, 377 8619 Sec lack Mar 8 3 1386 138 6 185 9 5 97 Department Fund Manget Ltd (1000)F	American	Facility (1970) 29 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Again Links 4 .54 .53 .53 .53 .52 .53 .71 .04 .42 .75 .75 .75 .75 .75 .75 .75 .75 .75 .75	
Abbey Unit 151 Mingrs (LOUGH) 30 Holderhard Rd. Bournesouth 0345 717373 High Income Gills & Freed Int. 6 121 4 121 4 128 8 40 180 05 Howshire Lough Howshire Lough 127 3 140 5a1 449 24 46 25 70 Howshire Lough 127 3 121 321 312 325 948 28 58 39	IS St. Socioby Street. Lundon ETSA 7.13 (77) 247 4542 Februaring 7st v 51 52 77 52 27 55 72 611 13 03 (Azam Tinist v 5. 5) 57 60 51 06 611 13 03 (Azam Tinist v 5. 5) 162 0 184 61 196 2 0.44 59 16 60 61 11 11 11 11 11 11 11 11 11 11 11 11	December 1   December 1   December 2   Dec	ment (per Balance) 100 110 07 127 77.4.5 4.0.11 - 1200 (per Balance) 72 127 77.4.5 4.0.11 - 1200 (per Balance) 72 127 73.4.7 128 14.0.23 - 27 25 25 25 25 25 25 25 25 25 25 25 25 25	led Growth 55, 68.01 60.01 70.22 60.02 61.02 61.19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Accent United 5   963.33   60.33   67.67   40111.4   Accent United 5   71.00   77.00   75.33   Accent United 5   71.00   77.00   75.33   Accent United 5   71.00   77.00   75.33   Accent United 5   73.17   71.73   73.73   73.73   Accent United 5   74.75   74.73   73.73   73.74   Accent United 5   75.75   74.75   75.75   Accent United 5   76.75   76.75   76.75   Accent United 5   76.75   76.75   76.75   Accent United 5   75.75   77.33   78.71   Accent United 5   76.75   77.33   78.71   Accent United 5   77.75   77.75   Accent United 5   77.75   77.75   Accent United 5   77.75   77.75   Accent United 7	Perpetual Unit Thi Magnit (1600)F  All Hart Street, Healty on Thanse 049, 57,668 International Gords. 75, 582, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392, 76, 392,
Cantril Greetle Arriva, in Greet	BOITING ON 151 MARINE COM 151. 071-800 7216 Short Duted Gill 14 162.97 62.97 63 Bill-0 016.30 For COT Feater Besidivesite 500 Fortor Besidivesite 500 Fortor Besidivesite 500 Fortor Besidivesite 500 Fortor Besidivesite	Betrille Orscent, Entithurgs	"" yinki ouressei is CAR (Donpound Annual Retart) Glentriars Unit TSt Minys Libt (0905)F 22 Seffolk St, Landon SW3Y 445 (0905)F 23 Seffolk St, Landon SW3Y 445 (0905)F 24 Seffolk St, Landon SW3Y 445 (0905)F 25 Seffolk St, Landon SW3Y 445 (0905)F 26 Seffolk St, Landon SW3Y 445 (0905)F 26 Seffolk Seffolk St, Landon SW3Y 445 (0905)F 26 Seffolk Seffolk SW3Y 445 (0905)F 26 Seffolk SW3Y 445 (0905)F 27 Seffolk SW3Y 445 (0905)F 28 Seffolk SW3Y 445 (0905)F	hou & Exercit	Meriin Jupiter Unit Tst Mgrs Ltd (0905)1 (97 Kaighstridge London 547 188 077-581 302 unbrican Cao - \$410.50 110.8 125.8 100.62 Nearons & Geneal 5 110.1 112.1 118.9 40.1 K Growth 5 13.50 37.50 37.6 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 110.1 1	Ult Cirbeda 3 to 64 ft 65 ft 74,75 ft 75, 11, 11, 11, 11, 11, 11, 11, 11, 11, 1
1	For CIBC Unit, Tst. Mages see Brown Salptay & Co	Eagle Star Unit Mages Ltd (1000)F Sath Road, Cheltenkon GL\$37LQ 0242 577 555 DK Balanced Inc	GAM & European Act 1005 31 105 31 112 03 35 53 6434 Ammigram Inc 39 62 59 62 61 617 76 1 105 643 Ammigram Act 39 62 77 66 77 101 90 7 644 Min Ammigram Act 39 62 77 66 77 101 90 7 102 63 63 110 100 63 63 63 63 63 63 63 63 63 63 63 63 63	Underspherd Agents 35° 53° 45° 35° 45° 55° 84° 1212. bet Bergus Public Hauts. 50° 77° 87° 78° 61° 61° 165° 94° 1612. 5 jumps Project Agent	Metropolitan Unit Trest Mages Ltd (1000) 3 Darks Law, Potter, Bur Ellé LAJ (2747-431) Lavorpeun II Pa	Phillips & Drew Unit Managers Ltd (1400)F 3 F 14 Flockery Senare, London EC2A 1PO 071-628 6070-
Abtririst Buff Trist Managers Ltd (1200H) 10 Querist Frenzie Abberteine ABS 10.1 10 Querist Frenzie Abstrate ABS 10.1 10 Querist Frenzie Abstrate ABS 10.1 10 Querist Frenzie ABS 10.1 10 Querist Fren	Do let Actes 6 246.2 252.3 267.4 +0.2 6 10 Gilt & Frd int	IX Peri 2, F. Jac. 1, 187 29 87 29 92 49 42 59 12 11 11 11 11 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 1	Genetit (Johns) Unit Mgmrt Lib (1,000)F Shebiton Hene, 4 Battle Bridge Last, Lorden ST. 071-378 1779 UK Small Den 53, 171-50 71-32 43 16 77 1888 UK Small Den 53, 40-34 40-44 43 23 1-20 22 24 18 Small Den 53, 40-34 40-30 43 23 1-20 22 24 American Gerb 54, 60-30 40-30 49 14-31 0-30 American Gerb 54, 60-30 40-30 49 14-31 0-30 Prefile Rev 55, 48-40 48-20 25 24-40 870 275 Prefile Rev 55, 48-40 48-90 125 24-40 870 275 Prefile Statisty 54, 70-13 71, 27 70-19-40 0-22 Extragram Enth 55, 28-40 79-373 6-33-34 231 [201	UK Income May 21. 0) 228.9 128.7 190 d	Middland Unit Tracts Lid (12800F 192 Eye Sheet, Sheffeld, SJ 380 Bealing, 0742 \$20200 Ferhali Te. 6 71. 43, 71.41, 76.571-6813.9 Accard Units) — 6 78.68 78.68 84, 36-4812.0 Accard Units) — 6 157.69 67.89, 93 774-6812.6 Accard Units) — 6 157.69 67.89, 93 774-6812.6 Accard Units) — 6 154.9 134.9 144.3-13012.6 Accard Units) — 6 16.05, 160.5 192.2 69.910.0 Accard Units) — 6 16.91, 164.5 192.2 69.910.0 Accard Units) — 6 16.91, 6 5,074-667-79.0 0712.2 Accard Units) — 6 16.91, 16.57, 16.77, 14.75, 12.47, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.28, 12.	UK trasse & Grouts . 6 53.77 35.00 56.36 (612) 560 UK trasse & Grouts . 6 53.77 55.06 58.98 (42) 53.40 UK free & Grots Acc . 6 53.75 55.06 58.98 (42) 53.40 Premium Life Unit Tat Magra Ltd (1400) F
For Lot Emptions 34, 15-13 5-12 60 77-9 Its 17-75 Fried Immys 54, 11-8 19 19 19 19 19 19 19 19 19 19 19 19 19	Growth	quitable Unit Trust Managers Ltd C4600F Wilson St., Aythebry, Back. NP2 70M. 029-631480 propen \$137.85 58.35 bl. 63.40271.82 pre Eastern \$1612.91447.2173-91-0121.64 for Income \$109.60 111.41471.72 468.12.75 dl. Growth \$109.60 711.41471.72 468.12.75 dl. Growth \$109.60 71.60 71.75 48.81.75 edition \$109.60 71.60 71.81 48.84 490 edition \$109.60 67.01 770-91-03.92.95 mailer (Str. \$109.60 67.01 770-91-03.92.95	Execution Gentle	European Indigs 5 13 82 52 44 53 59 40.20 2.5 1 European Indigs 5 13 82 52 44 53 59 40.20 2.5 1 Far Eastern 6 124 5 142 5 122 1 40.20 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	Sitt & Fed Int. 4 150, 25 49 52, 59 54, 88 H102827, 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 54	Principal Nat. — No. 007.09 10.49 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110.40 110
5 C pricipit Rd. Hraman Eczer	15 Fountain Street, Marchester M2 2AF 061 226 5685 Dequite 105.2 26 5685 Dequite 105.2 26 5685 Dequite 105.2 26 5685 Dequite 106.2 2	Squifty & Law Unit Tet Mingrs (1280)F unity & Law Hz, Cerporation St, Onestry 7013 553231 unity & Law Hz, Cerporation St, Onestry 7013 553231 united in the second St of the second Inc	Grandville Unit? Tox mingure Cup (U657)/F Ming He, 77 Massell St. London El Saf (1748) 1212 Staji (275	Normanian S. 1813 11.3 10.3 10.3 10.3 10.3 10.3 10.3 10	Single Froille Acc	10
AEEON Unit Trasts Ltd G400F 56 Footlan 51 Marchetter M2 CAF 56 Footlan 51 Marchetter M2 CAF 56 Footlan 51 Marchetter M2 CAF 56 Footlan 52 Marchetter M2 CAF 57 Footlan 52 Marchetter M2	Great Units 5 190-10 390-10 310-00 100 241 feature Units 5 190-10 390-10 390-10 390-10 241 feature Units 5 190-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10 390-10	10 MB 174 1	mi) scores — 5/26/2 2007 27-70-10-200 min scores — 5/26/2 2007 27-70-10-200 UK Groutch — 5/22/3 5/26/3 34/88/4 88/4 80/4 80/4 80/4 80/4 80/4 80/	Balanced 527 (2014) (1914) (1915) (1914) (1915) (1914) (1915) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (1914) (19	British	3 Records
Crempt	James Capes (only 15t mars) Ltd 95-10-10-10-10-10-10-10-10-10-10-10-10-10-	sainal Growth	Freeh Early 6 276, 8 276, 9 276 9 39 0 40 32, 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	H American & Gen Sh24 50 141 50 152 20 1-03 0 51 1 De (American Blad 56 11 55 0 17 52 20 1-03 0 51 1 De (American Blad 56 11 15 60 17 52 20 14 0 10 15 1 H Am Sin Cho & Rev 5 95.80 95.80 100.90 1-03 0 10.00 1 De (American 5 95.80 95.80 100.90 1-03 0 10 10 10 10 10 10 10 10 10 10 10 10 1	1	5 General 14.07 3 4.07 4.07 1.07 1.07 1.07 1.07 1.07 1.07 1.07 1
Preference 1 105 5 185 5 185 5 195 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sport & Bloods: 54, 36 67, 34 67 at 77 21 (462) Euroson Industri 54, 115 0 115,0 122,0 40 61, 78 Japan Indoo: 55, 47, 33 47 37, 50, 55, 63, 10, 50, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	33, Toderlage Rd. Terbelage TR11 902 all free Prisary Cleans 1000 414161 Broker Dealing 0000 414161 SSAN	5 Saintsford Street, London SCI. 2016	London & Manchester Tst Myrat (1900)H Wisdade Park, Exeter EXS 108 America (184 06 48 21 48 51 48) 1 49 1	Maraged	7 2 Bartley Way, Hook, Hants REZT WIA 0255 756988  European Rec. 551 1018 1318. 1735 1705 1706 183  European Rec. 551 1614 124, 64 123.7 140 1283  Lapan Ace 551 66-30 65-50 70.77 1045 (30 1)  Japan Ace 551 66-30 65-50 77 70.25 1045 (30 1)  Finish American Rec. 55 70 102 77 12 77 104 70 10 10 10 10 10 10 10 10 10 10 10 10 10
Beaufort Re. Brussnick Rd. Glas	031-228 4477 Desiried (and \$3326).  Tagal Acc. 0   \$6.72   \$8.724   \$5.724   \$1.74   \$3.94    De instore. 0   \$5.07   \$5.07a   \$5.07a   \$5.07a   \$4.00a    European (awth 6) 33.56   \$3.95   \$2.64   \$0.21    Global Opps Acc. 6   \$9.17   \$3.95   \$2.64   \$0.21    De instore 6   \$2.17   \$3.95   \$2.64   \$0.21    De instore 6   \$2.17   \$3.95   \$2.64    De instore 6   \$2.17   \$3.95   \$2.95    De instore 6   \$2.43   \$2.87   \$2.57    De instruction 6   \$2.67   \$2.57   \$2.57    Japan Gwrth 6   \$2.67   \$2.67   \$2.67    Japan Gwrth 6   \$16.67   \$16.67   \$18.04    Japan Gwrth 6   \$16.67   \$16.07   \$18.04    Mrt Apper Gurth 6   \$2.00   \$2.00    Mrt Apper Gurth 6   \$2.00    Mrt Apper Gurth	972 Euro Opes 54: 33.46 33.46 41.01 (10.00 EURO 17.00 E	Mortà American	M & G Securities (0915)H Three Godys, Tower Hill, EC3R 6BQ.	Margan Granfell Invest Fds Ltd (1900)H  67 Flestoy Circs, Lauden EC2d 1UT  belies: D71-826 1835  Engelries: U73-826 1835	UK High Re 14 Act 25 72.17.18 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8 174.8
Executed Thats 5 206.1 206.14 209.3 3.74 (Creaty) & Income . 5 206.1 206.14 209.3 3.74 (Creaty) & Income . 5 594.2 354 doi: 57.0 leid.10.23 354 (Creaty) & Income . 5 204.4 6 644.3 leid.20.3 59 (Creaty) & Income . 1026 0 1024 0 1042 003.5 lexicore . 1026 1 1026 0 1034 0 1042 003.5 lexicore . 1026 1 1026 0 1034 0 1042 003.5 lexicore . 1026 1 1026 0 1034 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1042 0 1	UK Growth Yas	Semigration 15 - 34 33 35 35 47 35 90 10 00 00 00 00 00 00 00 00 00 00 00 00	Gelai Assatzieria: 51, 30 15 30.67 32.52 -0.12.20 (Selai Assatzieria: 51, 30 16 30.67 32.52 -0.12.20 (Selai Assatzieria: 51, 30.60 31.57 32.47 -0.12.20 (Selai Assatzieria: 51, 20.72 26.42 26.21 -0.14.65 Income Assatzieria: 51, 20.72 26.42 26.21 -0.14.65 Income Assatzieria: 51, 20.72 26.42 26.21 -0.14.65 Income Assatzieria: 51, 20.42 26.42 26.21 -0.14.65 Income Assatzieria: 51, 20.42 26.42 26.21 26.42 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.21 26.2	Central	IS D in Vinctor br. 3 1447 1447 1332 - 0.42 v So leaf Tanker c. 5 1512 131.2 162.7 - 0.42 v agast Vinctor 5 4,00 46 050 46,78 - 0.4 0.0 damaged les. 54 101.1 101.1 106.7 - 0.1 1.0 damaged les. 54 101.1 101.1 106.7 - 0.1 1.0 damaged les. 54 101.1 101.1 106.7 - 0.1 1.0 damaged les. 54 101.2 100.7 110.5 - 0.1 1.0 damaged les. 54 101.2 100.7 110.5 0.0 damaged les. 54 101.5 101.5 0.0 100.5 0.0	2 Thailland Acc
	10 International Conference of the Conference of	ional Communities . 5: 98.55 100 7 107.3 - 0 180.06 immore Plus . 5: 113.7 171.5 122.6 et al 100.00 immore Plus . 5: 113.7 171.5 122.6 et al 100.00 immore Plus . 5: 123.7 171.5 122.6 et al 100.00 immore . 5: 123.0 et al 13.3 18.0 0.00 immore . 5: 123.0 et al 13.3 18.0 0.00 immore . 5: 123.0 et al 13.3 18.0 0.00 immore . 5: 127.0 122.8 184 1 4.0 0.00 immore lat 5: 5: 127.0 122.8 184 1 4.0 0.00 immore lat 5: 127.0 128.5 186 1 0.00 immore immore . 5: 128.6 immore . 5: 128.6 immore immore . 5: 128.6 immore . 5: 128.6 immore immore . 5: 128.6 immore . 5: 12	Admin, S Raylsigh Rd, Heston, Bereispood, Exce. Engairies 6277 227300 Basiliay 12277 692390 Canadida 54 71.4 77.3 57 50 4-50 (2.30 English Engaires 54 71.4 71.3 57 50 4-50 (2.30 English Engaires 54 71.4 71.3 57 50 4-50 (2.30 English Engaires 54 71.4 71.3 57 50 4-50 (2.30 English Engaires 54 71.4 71.4 71.4 71.4 71.4 71.4 71.4 71.	Europeaa	For Coofing Marier see Commercial Union Mariery Johnstone UT Magnet (1000)HF West Niles, Glasson Ed 2PK 0945 099 03 comm   175.94 72.94 077,83 40.01.94   See Niles, Glasson Ed 2PK 0945 094 095 095 095 095 095 095 095 095 095 095	Let April 1997 (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (
U Risk Larange   300 b   100 b   100 f   100 f	UK Iscores 59 58 47 74 10257 529 MU Growth 5100.18 100.18 100.14 (2.72 Growth 1.73 Upit Trust Magns Ltd (1100)F	ion, isc Pisito. 0 17.82 71.824 73.23 6.154.76 [enc. Cap Pricio. 0 122.7 122.7 123.4 -0.51.47 6 [enc. Cap Pricio. 0 122.7 122.7 123.4 -0.51.47 6 [enc. Cap Pricio. 0 100.6 103.4 104.2 10.9 109.6 103.4 104.2 10.9 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6	Henderson Unit 7st Magnet Ltd (1200)F PO Box 2003 Benetwood, Ester CMU3 187. Drauliris GC77 ZZ7300 Desites UZ77 490370 Family of Family 5, 18, 18, 17, 18, 17, 18, 12, 14, 14, 12, 11, 12, 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	Git Income		See Section Sec. 10.99 1.100 2.166 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1.107 1
Granti	President Africar A. J. Backey Francisco Institute Section World Service. 3, 64, 62, 72, 73, 73, 73, 74, 74, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	Simulation (a) 2	High Incorner 5 to 1971 Ab 201 Margan 47 - 5 to 15 de Serval Housses 5 to 201 5 25 to 25 25 de 21 5 de Serval Lecture 5 to 201 5 25 to 25 de 21 5 de 21 5 de Front Incorner 5 to 4 1.7 to 4 1.0 to 4 to	Japan Satallar Cis. 3 (9.5 27 95.60a 11.11 - 1.18 - 4.4 Japan Satallar Cis. 3 (9.5 27 95.60a 11.11 - 1.18 - 4.4 Japan Satallar Cis. 3 (9.5 27 95.60a 11.11 - 1.18 - 4.4 Japan Satallar Cis. 3 (9.5 27 95.60a 11.11 - 1.18 - 4.4 Japan Satallar Cis. 3 (9.5 27 95.10a 11.11 - 1.18 - 4.4 Japan Satallar Cis. 3 (9.5 27 95.10a 11.10a	mapires: G703 372222 basings: G703 38773 - 54 33 44 35 45 67 41 18 40 40 40 40 40 40 40 40 40 40 40 40 40	7 Termile Englist Acc
SSI-Thershill Unit Trust Mays Ltd (1200)F 28 5: John's St. London ECIM 445 07.251.6757 Casnal 5162.91 63.38 67.42 33.55 Drewson 5162.26 42.56 57711.99 Satillio Gifford & Cn. Ltd (1400)H Ratiano Cont. Edekapped REJSEY 031.222.4242 55 Amprice 9 51.87 8 187 8 300 11.40 310 00 85 Boss 5197 07 97 70 162.816 318 27.85 65 Cm & Gm 3 147 00 47 202 53 37 4 90.47.75 85 Lympe 2 1874 1 284 3 336 49.47.75 85 Lympe 2 1874 1 284 3 336 49.44 200	Fairmons but	White New York 1991 (1993) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Surprise   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	Marie   Mari	ar East, Gab Acc. 3-5, [17,00] 107,00,111,301 -0,301,001 [16, 67,1]  1, 3, 4, 1, 3, 4, 4, 5, 4, 5, 4, 5, 5, 4, 1, 5, 6, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Pennie Perinsum Inc   31.75 31.76 32.12 48.01.35 g. https://doi.org/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016/10.1016
Schoone-Gust 1 2 299 8 299 8 309 9 60 45 97 65 126 120 120 120 120 17 00 00 55 Partitle 9 10 13 5 0 60 1 b 10 0 021 17 0 0 0 55 Partitle 9 10 13 5 0 60 1 b 10 0 021 17 0 0 55 Partitle 9 10 13 5 0 60 1 b 10 0 021 17 0 0 15 0 10 0 20 1 1 7 0 0 1 0 1 0 1 0 1 0 1 1 1 7 0 1 0 1	Gift 4 Fad in ing. 5   24,72   24,72   23,79   600   24   14   14   14   14   14   14   14	422M 10000 > 164,22 89,224 95,91 H 1000 56	European	Marion General	Senior Lord 3 100 100 100 100 100 100 100 100 100 1	Predestial Unit Trusts Ltd (1500)H 51-09 lifed illi, Nfort, Exes 51.201. GSL-478.3377 Cffest Exesty. GSL-478.3377 Intermediary Dealing GS00.010567
We wide Crap. 51113 0 112.0 118.9   -2.46.83   Estreat Familia   15113 0 112.0 118.9   -2.46.83   Estreat Familia   1505.43 56.11 69.59   10.00   Barclays Unicorn Ltd (1.000)H   11.000, 11.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000   12.000	Ork & Overes	size iscore;	Fee East V	Manufife Management Ltd (1200)  5. Gaoget Way, Steenage Greath Units	5 Fountain St. Manchester M2 24F 661 277 5725 45 UK Growth 1 5307 6376 5276 12415.25 45 UK Growth 1 5307 7 90,06m 76.37 1 436.25 47 UK income 1 520,77 90,06m 76.37 1 436.25 47 State for 1 674.5 694.5 7 17.7 14087,73 47 State for 1 62.31 694.5 7 17.7 14087,73 48 State for 1 62.31 694.5 197.5 197.5 198.5 13 48 State for 1 62.31 694.7 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.5 197.	initiation High for 6 79.44 79.44 84.49 (ed. 115.05 stocker) in Grids 6 127.3 127.1 127.2 6.05 [1.65 stocker) in Grids 6 122.41 52.41 54.05 (ed. 11.65 stocker) in Grids 6 52.41 52.41 54.05 (ed. 11.65 stocker) in Grids 6 52.41 52.41 54.05 (ed. 11.65 stocker) in Grids 6 52.41 52.41 54.05 (ed. 11.65 stocker) in Grids 6 99.11 99.11 (ed. 12.11 6.00 00 54 ed. 11.65 stocker) in Grids 6 99.11 99.11 (ed. 12.11 6.00 00 54 ed. 11.65 stocker) in Grids 6 99.11 99.11 (ed. 12.11 6.00 00 54 ed. 11.65 stocker) in Grids 6 99.11 99.11 (ed. 12.11 6.00 00 54 ed. 11.65 stocker) in Grids 6 99.11 99.11 (ed. 12.11 6.00 00 54 ed. 11.65 stocker) in Grids 6 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.11 99.1
The Capital Section 2 of American 2 of Ameri	CU Far East Cith 6) 17.27 17.27 18.08 - EM [0.64 S. 27 18.27 18.08 - EM [0.64 S. 27 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18.08 18	earner Co's	Scarling Cas	Marks & Spenter Unit Treet Lid (1200)F P0 her 410, Operary, C109-90C 0244 680066 04 55 hr Folia 52 117 5 122 137 1 0 1 6 6 6 0 0 1 50 Profit 53 102 5 103 103 0 12 6 0 0 1 50 Profit 54 102 103 103 0 12 6 0 0 1 50 Profit 54 100 10 1117 119 119 4 0 3 4 4 3 N Harlbarough Fpud Managers Ltd (1630)F	Planetra Dist 9\$ 17.99 17.28 26.89 - 0 100.95   Planetra St. 8\$ 17.49 17.28 27.49 - 0 100.95   Planetra St. 8\$ 17.49 17.30 - 77.79 49.01,11   Planetra St. 9\$ 17.54 17.89 17.42 + 0.29 (1.17   Planetra St. 9\$ 100.3 101.1 107.3 + 0.29 (1.17   Planetra St. 9\$ 100.3 101.1 107.3 + 0.29 (1.17   Planetra St. 9\$ 100.3 101.1 107.3 + 0.29 (1.17   Planetra St. 9\$ 100.3 101.1 107.3 + 0.29 (1.17   Planetra St. 9\$ 100.3 101.1 107.3 + 0.29 (1.17   Planetra St. 9\$ 100.3 101.1 107.3 + 0.29 (1.17   Planetra St. 9\$ 100.3 101.1 107.3 + 0.29 (1.17   Planetra St. 9\$ 100.3 107.3 + 0.29 (1.17   Planetr	For Regenty Life Unit Tit me AEEON Unit Tit.  Buffanter Unit Migrs. Lid (18000)H  Reliance Home, Teathylop Wells, Knet. 0892 55,0033  Fritish Life —— 6/252 2641, 273,940-2(3.7)  Reliance Unit —— 6/1429 1829 177,24 —— 5.07  Rock Assert Megent (Unit Treast) Lid (19905)F  Rock Assert Megent (Unit Treast) Lid (19905)F  Rev View Home, Front. Street.  Reviews 1900 7pm RK7 772 (1991) 215,0077  Managed —— 517,256 77 3.26 77,7731 —— 5.37
The increase 25 - 25 - 460 7 400 401 41 41 41 51 51 51 51 51 51 51 51 51 51 51 51 51	be Accomm	mote Street, Salishery, Wiles.  Admir:07/22 6116.22  ### Proceedings of the Conference of the Conferen	Special Feature: 3-6, 2017 24.7 26.13 10.1022.15 George Hende George H	Fe Est Oratization 3-1, 97.01 97.01 102, 91-03 10 84 Rhasma & Grant 154, 65.90 66.71 10.021 0014.09 European 121	1 th section 2. — 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	HC Major UK Cos 6 87.90 87.90 94.58 40.25 2.53
Considerate St. 125-3 15-3 16-1 317  Construction St. 125-3 15-3 16-1 317  Construction St. 15-9 318-3 5-72  Construction St. 15-9 318-3 17-3 18-1 317  Construction St. 15-9 318-3 17-3 18-3 18-3 18-3 18-3 18-3 18-3 18-3 18	Commercial Union Provides F4 Minoral Lis (1280)67 Equity iscores — \$1,518.60, \$17,77 18-535 -5 \$18.4, \$2.5 Equity iscores — \$1,518.60, \$17,77 18-535 -5 \$18.4, \$2.5 Equity iscores — \$1,617.60, \$17,77 18-535 -5 \$18.4, \$2.5 Equity iscores — \$1,617.60, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,77 18-53, \$17,7	9 Access 1964 2014 36 194 134 77 17 187 187 187 187 187 187 187 187 1	Combert (Orbit 19 11 11 11 11 11 11 11 11 11 11 11 11	For Marinton set Canen UT  For Mayllower Meyer, the Stagoards UT Magna, Mercury Frank Mannagers Ltd (2000M)  Mercury Frank Mannagers Ltd (2000M)  Marinton — 15 123 A 123 A 124 A 124 A 120 A 12	prwich Union Tet Managers (1200)#   Bar 124, 5159 Roy Law, Rowind: 0603 682224 safer Ymst	UK income
Crist 1 (1994) 5 (1995) 7 (20 37) 95 37 (20 10 54 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	PT I I I I I I I I I I I I I I I I I I I		hall Listers	PRILIPS SHE CAR — 576-52 76-228 1.29 (4275) 79 24 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275) 79 25 (4275)	Arrecteral — 6-19.35 (A) (Ma) (7) 38 - 400 (1-9) 19960 — 6-19.35 (A) (Ma) (1-19) 19960 — 6-19.35 (A) (Ma) (Ma) (Ma) (Ma) (Ma) (Ma) (Ma) (Ma	Lipsocre 54 (8-23 St. ob 38.61 - 61) - 62 Corposa 54 (8-51 64.04 64.51 64.01 - 62 Corposa 54 (8-51 64.04 64.51 64.01 - 62 Corposa 54 (71.44 71.52 71.52 64.08) - 79 Corposa 64 (71.44 71.52 71.52 64.08) - 79 Corposa 64 (71.44 71.52 71.52 64.08) - 79 Corposa 64 (71.44 71.52 64.08) - 79 Corposa 64
Perfection 2 1104 to 104 to 10	Correlevation Francis Margit Ltd (1200)F Lytton War, Stevenson, Herris Sci. 20th 9 093 744040 Crostil late; 9 6 47.20 47.79 51.11 - Lipit 4.3 Levelli Act; 9 6 47.20 47.79 51.11 - Lipit 4.3 High Income 6 27.04 47.79 51.11 - Lipit 4.3 High Income 6 27.04 27 880 27 65 600 54 Lipit Act; 9 6 47.04 27 67 22.27 - 40.0 0.0 Francis States 6 20.16 70.16 21.144 - Lipit 2.5 Francis States 7 24.00 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	thereactional 3-14, 194, 60, 194, 60, 209, 604, 644, 120, 121, 126, 141, 141, 141, 141, 141, 141, 141, 14	Amp Isom & Cales 5-4, 49.11 49.11 52.58 (ALGALI CALE)	Guide to pricing of Aut Compiled with the assistance of	horised Unit Trusts	High for Account \$1 186.7 186.7 177.2 e0.1076.16 \$1 185 185 185 185 185 185 185 185 185 18
Breach Dolphin Unit Tel Mgrs Ltd (0905)# 74-1007 to 100-100-100 (077-25-544)	Consistent Unit Tst Magt Co Ltd (1200)F  1 White hard Vid Lawing Bridg SCI 102 (07) 407 594,  Condition UT SCI 707 27, 70 27, 71 27, 70 16 16 12 29  Consistent UT ACC. 15 120, 70 27, 71 27, 71 16 16 12 29  Co-sp Penting Fig UT Myrs Ltd (1000)F  28,00 (2018) Jacobs PCC 38 1, 207, 272 against 12 48, 2000 (2018)	Familian Carriery Franchista 1000 700 774	Borester Dist	OFFER PRICE: Also called feats price. The price of which, with any longit by Invasion.  BIS PRICE: Also called redrespotes price. The price of which prits are sold back by Invasions.  PAINCELLATION PRICE: The retelespot price with price price. The sections greated between the	we be stated evaluate pulses positioning and unity up to the current devaluation for a positioning and in a parameter position revealuation or a period to a current prints bush. The research prints deal of a current prints bush. The research prints deal of a current prints of the necessary and prove to howard clothing at any time.  **TOPIWARIA PRICESSES: The space if describes that the managers date at the price to be set on the necessary construction.	Royal Lin Rise, Colchester COI 170, 120, 120, 120, 120, 120, 120, 120, 12
DO Jaccomi - 902 75 94, FB 102 494 4112 545 576-184 102 27 100 Maccomi - 571-68 102 57 346 510 27 100 Maccomi - 571-58 56 53 84, 554 60 32 27 100 Maccomi - 571-58 56 53 84, 554 60 32 27 100 Maccomi - 571-58 56 56 56 56 56 56 56 56 56 56 56 56 56	Equity Dat May 15 01683.3 683.3 685.9 4.54 62 Cardy Ace May 15 01638.3 16983.1872 4.6 4 6 Cardy Ace May 15 01638.3 16983.1872 4.6 4 6 Cardy Ace May 15 01638.3 1698.4 1697.2 6 13 6 Cardy Ace May 15 6 13 6 Cardy Ace May 15 6 13 6 Cardy Ace May 16 6 Cardy	and Freque — 1022 Jb. 123 Freque Jb. 77 received by found 55 (1924 b) 123 Freque Jb. 77 received by found 55 (1924 b) 1924 b)	Seem Bessers	down by the government, he practice, most self in that immages spots a such anatyper gmeld. As a spots, the bid price is often set show the consolitation price. However, the bid price origin to showed to the cancellation price by the scarcepes at any time, which by a charpendence is which there is a Tarpe access of eather of water over beginning. TARRECT the line shows absorption in the TARRECT that the shows absorption is not any statement of eather over the price.	ries in admente of the purcleuse or sale being greate out. The prices appearation in the menticipor se the most recent provided by the menagers. CHEMIE PARTICULARS AND REPURITS: The most recent report and actions originate can be obtained from change from their menagers.	Section Find Int. 2 1774 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1711 1818 1
Commer (sholler of 27 de 27 fee 27 GC 1010 00 10 fee 27 fee 27 fee 27 GC 1010 00 10 fee 27 fe	Gill & Fings led Act \$ 50.04 50.00 24.11 10.20 7.70 Milgh Incomes \$ 45.04 50.00 24.11 10.20 7.70 Milgh Incomes \$ 45.04 45.64 45.95 10.00 12.10 Milgh Incomes \$ 45.04 45.64 45.95 10.00 12.10 Milgh Incomes \$ 55.00 55.00 12.10 10.00 12.10 Milgh Incomes \$ 65.00 15.00 15.00 12.10 Milgh Incomes \$ 61.00 15.00 15.00 12.10 Milgh Incomes \$ 61.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.	mm merususata: 3-1 (5.76 (9.89 19.40) (9.42) [2.5] centre likevis. 3-1 (9.76 (9.89 19.40) (9.42) [2.5] centre likevis. 3-1 (9.50 (9.50 (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50) (9.50)	Cash Account — 68.60 65.00m 65.92 to 6119 86 Conflict Revolt Princip Conflict Princip Conf	valuation point unless matter time is indicated by the symbol alongside the individual post arest name.	The Registrating Order are contained in milest column of the milest column of the milest column of the milest column of the first force of the fir	150 St. Viennet St. Glassew C2585  Feb. 251 101 5 103 7 111 5 124 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	tw/ Trest Fd 6 38 DF 38 DF 40 PB 10 DF 11 Japanese 6 177.1 177.1 190 4 1 3 0 D Magd int Equity 6 32 35 12 35 34.76 -0.011.72	Natific Groups 34 Edg 91 Id291 ID3 36 bi 36 Es Lactumer Planettes Professor Familie Remarging County 384 Est 152 Obel 91.084-0 312.14	Macong Units) 55 4171 4171 4277 4367 50 Ball Recovey 54 116.5 116.5 1277 4061.74 Macong Units 54 128.7 128.7 138.9 4161.72	<u> </u>		PET Programate int

Unit Trust Code Booklet ring (071) 925-2128. 



FINANCIAL TIMES WEEKEND MAY 23/MAY 24 1992	FT MANAGED F				I 5 s charged at 36p/minute cheap rate ust Code Booklet ring (071) 905-0128.
Semant four tief my May 146 (2000)  Character four tief m	### Common Commo	Emilitable Life Assurance Speciety Wilds Free State St	### Offer   Free   Common   Co	Second   Contract	Met. Britamia Assec Co Ltd - Conty.
Section   1	Carried   Medical   Managed Fronts List   Statements	Section   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985	1494   1573	Company   Comp	Cash Fund     Do Accord     Do
Carty Family Re. 106.7 199.1 -0.20 4.34 Charty Family Acc. 106.7 199.1 -0.20 4.34 Charty Family Acc. 106.7 199.1 10.00 Charty Family Acc. 106.7 199.1 10.00 Charty Family Acc. 199.0 100.0 0.00 Charty Family Acc. 199.0 100.0 0.00 Charty Family Regis Plant Magas Plac Exemple Family Magas Place Exemple Family	BECIR 54E 071-778 4488 Bargle Star Life Assarance Co Ltd.  Data Boot, Celturhan GL57 71.0 0242 221 311  43.0 45.1 1 10.7 9 10.9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.0 10.7 9 10.	Property Bernis.   455 9   263.9	1518   1985   -18   Norwich Has   1872   1835   -18   48   48   48   48   48   48   48	Data   TO 0   TJ 6   -	Serrig Street, Renewich RRL 3NG (infested Life With Profits Fel Life With Starte Fel

# FT MANAGED FUNDS SERVICE

 Current Unit Trust prices are available on FT Cityline. Calls charged at 38p/minute chesp rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.

Bid Sifer + Sr Yield Bid Offer + or Yield Store Price Price - Gress Price	Stal Ciffer + ar Yladd e Med Offer + or Yladd Prioz Prioz - Grass Prioz Prioz - Grass	Blid Offer + or Yield Blid Offer + or Yield Price Price - Gress Price Price - Gress	End Offer + or Yield Date Price Pric
Pearl Assurance (Unit Femis)   Ltd   Provident Methal   Life Assr. Assr Contd.	nt 51, Glasgow 041-248 2323 St. Marth's Court Horsbarn 0407 232323 Colingre Circus First Series	Birmlagham, 84 6AR 021-200 3003 Coastal.	D. Ward Financial Services Ltd Rottschild Asset Management Contd.  Risgony, London, WC2 BSST. 1071-836 4321 00071 Serv. Strike 15.0254 48112-60 (10071 Serv. Strike 15.0254 10.0254 48117-56 (10071 Serv. Strike 15.0254 10.0254 48117-56 (10071 Serv. Strike 15.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254 10.0254
Properly Ac. (1941 - 1942 - 1942 - 1942 - 1943 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 19	178		initiation for the state of the
Managed Order   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	200   210   40 2   International	19 574.7 605 0 -4.4 - Comment Cap (00.959 1.010)	DFFSHORE AND  STATE OF THE PROPERTY OF THE PRO
Ret Cash. 1992 200-4 Property tell 2094 215 4 - Agia Pacific. Perr Mixed Ed (Cash. 139 4 143 7) - Fluid interest Ord 291 2 306.5 +0.4 - Europeta Part Mixed Ed (Acc. 142 8 150 4 Fluid interest Ord 291 2 306.5 +0.4 - Europeta		10m 123.3 122.9 +0.8 - Pension Economi A	JVERSEAS    SS   10   10   10   10   10   10   10
Pent Stag Fd (CEA)   106.5   112.2   - Depoint Ord   256.0   40 1   - Fixed Matern Pent Stag Fd (CEA)   106.5   112.2   - Depoint Ord   194.7   204.9   - Fixed Matern Pent Stag Fd (CEA)   106.5   112.2   - Depoint Ord   194.7   204.9   - Fixed Matern Pent Stag Fd (CEA)   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   194.7   1	112.0   118.0   4.4   - 0.000   0.000   171.5   180.4   40.2	55	SAFRED FUNDS Magnet (Generally) Little SAFRED FUNDS Magnet (Generally) Little PD Box 246, St Peter Petr, Gently PD Box 246, St Peter Petr, Gently Funds Funds Magnet (Generally) PD Box 246, St Peter Petr, Gently PD Box 246, St Petr Petr, Gentl
Managed Balancer   102 B   108 3   40 3   - Managed May 20   1269 6   280 9 1   - Managed Managed Candidat.   114 2   120 3   40 1   - Productial Consensity Pension Funds	c)	7 Life 183 2 2907 -0.1 - Aralysis APM 0/8 Fa (1607 1729 -0.013 - 183 195 195 195 195 195 195 195 195 195 195	Light Case. Side Offer + or Yield Emission Siri
For Pioner Mutual see Seria Ploneer international Bay 20 27 39 - Fland International Bay 20 27 39 - Fland International Bay 20 21 21 21 39 - Fland International Bay 20 21 21 21 21 21 21 21 21 21 21 21 21 21	(Acc)   336 6 384.3   41.6   Fran South Sample   1.52 7   1.72 0   -0.4   PAN UK With   1.72 1.72 0   -0.4   PAN UK WIT	Maint-196	dii (.)42446 (95 ()1911 1008 (400 (400) 646) 144
Balancisi. 270 9 303 0 -1 0 - Prod. lasted fetrimental Plan Emropeas 212 0 240 - 0 - Married May 12 - 471.3 491.0 1 - Married GT Managed 195.0 203.0 - Creb May 12 - 1230.0 291.7 - UK Emply .	Equitable Life Asses. Soc. Fram Recovery FS 127.8 189 9 40.3 - Life Galidhall W. Sc., Edithersh 196.5 200 9 40.1 - GT Arms Sone Stat. 123.4 129 9 -1.6 - Life Galidhall W. Sc. 197.7 42.7 - Sweet, 190.7 203.9 - GT Carolisi 190.7 203.9 - GT Carolisi 190.8 187.7 42.7 - Sweet, 190.7 203.9 - GT Expressa 110.0 115.8 40.5 - UK Emity 178.6 189.0 40.4 - GT Far East & Gen 127.5 134.3 - 0.2 - UK Chit. & Fram Carolisi 212.4 223.6 GT Intercultural 106.4 112.0 - 0.4 - Secrity 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7 200.7	Jak. Porsmenth P01.21.R   G705 82200   Ruyal Skandla Life Assurance Ltd (2)   124.0   134.2   M.1.2   -0.1   -0.1   -0.1   -0.1   M.1.2   M.	Accord
Geboat   G		£Aggressive Perpetual £21.046 1 122 g	10   10   10   10   10   10   10   10
	12.57   17.126   40.020   Pleaseth Pendan Funds   110.5   110.5   140.1   Special Minged   122.4   223.5   -0.2   Special Minged   122.4   -0.2   Special Minged   122.4   223.5   -0.2   Special Minged   122.4   -0.2   Special Minged   122.4   223.5   -0.2   Special Minged   122.4   -0.2   Special Minged   122.4   223.5   -0.2   Special Minged   122.4   223.5   -0.2   Special Minged   122.4   223.5   -0.2   Special Minged   122.4   -0.2   Special Minged   122.4   223.5   -0.2   Special Minged   122.4   Special Minged   122.4   Special	Assurance (septimental LTD	ry Account   15,809   45 11.5 Arch Suits Folio Sendagers Georges V 15,000   15,000   45 11.5 Arch Suits Folio Sendagers Georges V 15,000   15,000   45 1.5 Arch Suits Folio Sendagers Georges V 15,000   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001   10,001
Property May 2   194.0   Prop	n	7 55 155 155 155 155 155 155 155 155 155	The Accord Pin- 1984 1 + 0.6 (1.7 graph research of the little of the li
HK Conky 1300 3230 -10 = 13coben St. Landod WTP ZAP 0/1-348 JCSF Pent Cast  HK Conky 1300 3230 -10 = Series Little Pends  Pent Property  Description of the Cast Control of th	34 44 267 352 149 074   - Francicalitat   131 3 211 8 -021 - 522 210     214 94 225 9 40 3   - Francical Growth   141 9 149 3 -02   - Sup 310	" - 1744 144 144 145 146 - SAM SYEL 1784 660 1894 660 "	From the Basing of the Country of th
Professional Life Assurance of the Section 1970   S	SUBSECT CHIRALITY 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 () 107 (	- (1011 1053) Table - Sun Silienes International Life 7	emport Investment Management Invasion   190 6772 9 22261   Front Street, Raminos, Bornada   190 6772 9 22261   Front Street, Raminos, Bornada   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   190 6772 9 22261   19
Post/It Equity   185 7   Canal   187 6 179 6 0 6   Index Lines   Index	277   3131   40.5   - GF international   157   175 4   -0.5   - Albary International   126 B   156.2   40.8   - GF Japan & George   172 6 B   156.0   - 0.4   - CF US & George   172 6 B   156.0   - 0.4   - CF US & George   172 6 B   156.0   - 0.4   - CF US & George   172 6 B   156.0   - 0.4   - CF US & George   172 6 B   156.0   - 0.4   - CF US & George   172 6 B   156.0   - 0.4   - CF US & George   172 6 B   156.0   - 0.4   - CF US & George   173 6 B		R. Beriz Fd 5 5 0 94.02   NESS   Hars   Harrier Three procedures Mingrest Ltd   Ltd   Repetit   Ltd   Repetit   Ltd   Repts   Rept
international index. 94.2 Index Strategic Gerli. 1112 2 123 4 - 9 1 Workshife.  Januare Index 70.3 Hothers Strategic Gerli. 1112 2 123 4 - 9 1 Workshife.  Scott Lant Ask Index 115? Pres. Preserving to the Control of the		10   10   10   10   10   10   10   10	ANADA (SIB RECOGNISES)  For Holbard Fd Magris are Protegital Fd Magri  Kielawart Benson, Entit Fd Magris Ltd.,
Preliffic Life & Persions Ltd Country	nices 176.7 186.1 +0.9 - Money (A) 400 9 +0.3 - YTA Global Fd 277.7 239.8 +0.1 - Property 453.5 +0.4 - Manigator Fd	15 Dollar Man Fd. 151 22 1 29 51 172 15 25 1 27 61 172 15 25 25 25 25 25 25 25 25 25 25 25 25 25	One Charlotte Sprage, Edinburgh EH2 4DZ Kleimwart Benson, Islamic Fd Mgmt Ltd.
Life France Balanced Guth Magd.   617 3 656 8   -0 2   International Money   248, 2 261, 3   Adventurous Mingd   (41.0 150.0   44.1   Japanese   44.5 97.5   -0 9   107 St Vinzel Cartifor Mingd   1137   121.0   +0.1   Environment   110.6 4   121   40.3   Capt Fd   121.0   121.0   121.0   121.0   Denomin Found   121.0   121.0   121.0   Denomin Found   121.0   121.0   121.0   Denomin Found   121.0   121.0   Denomin Found   121.0   122.0   Denomin Found   122.0   122.0   Denomi	Intural Assurance pic Aliantic Ali Trenther   Lo2.3 6.34 0   - Global Bond St. 6.5   Control Bond St. 6.5   Contro	Dills   51,337   1003   Life Universit Ste Med   50,48   0,50	UERNSEY (SIB DECOGNISED)  Lased Cor Ace Fed Y. (SIB DECOGNISED)  Lased Cor Ace Fed Y. (SIB DECOGNISED)  Lased Cor Ace Fed Y. (SIB DECOGNISED)  Lased Cor Ace Fed St. (SPALO) 24.73  7.66
Fist. Int. Fand	187 5 197 6 40 5 — Com Biding Soc (Coc) 794.3 +018 — summing Flaton  tand. 185 5 196 4 40.5 : — Com Biding Soc (Coc) 433.3 +0.2 — schmitty Flaton  Bure Foot 141.4 48 9 40.4 — Equity (Acc) 765 6 — 0 6 — Schmitty Flaton  Enter Foot 141.4 48 9 40.4 — Equity (Acc) 765 6 — 0 6 — Schmitty Flaton  Enter Foot 141.4 48 9 40.4 — Equity (Acc) 765 6 — 0 6 — Schmitty Flaton	Prolino 5 Manageo	B Greiner Intersettem Ltd. Labert C'het Bed Chen. STY. 68 20. 72   7.47
Technology 332.4 354.2 +0.4 Describ Acc Fd 161.2 164.7 Japanese Fd 181.2 164.7 Japanese Fd	92,00 96,90 91 - Intervalonal (Cap) 1747 -04 - German Episty. on Fund 1743 1835 403 - Property UCC 544 2 407 - Increase Design Cap) 304 4 402 - Italian Emity.	10.3580 0.3830 -0.001 - Mad Composite No.2 \$1.10 1.19 A	
Remery Fast		67 6750 67150 -0.001 - Carrie May Compt 24 - Del 9 60 10 28 St	Irring Dail Fill Mantagers (Guerrasey) Lind   Lazerd Sel Port Line 1976.   10.12 40.01 8.59   Ban 255, St Port Port, Guerrasey   0.681 710651   Lazerd Sel Port S. Co.   31.622 1.576 40.00 5.15   Irring Honey 31(1697 1.6902   1.001/940019.20   Lazerd Sel Port S. Dec.   1.856   40.00 5.15   Indicated Enternational Fund Managers Lind   Lazerd Line Port Port   1.576   1.576   Indicated Enternational Fund Managers Lind   Lazerd Line Port   1.577   1.576   Indicated Enternational Fund Managers Lind   Lazerd Line Port   1.577   1.576   Indicated Enternational Fund Managers Lind   Lazerd Line Port   1.577   Indicated Enternational Fund Managers Lind   Lazerd Line Port   1.577   Indicated Enternational Fund Managers Lind   Lazerd Line Port   1.576   Indicated Enternational Fund Managers Lind   Lazerd Sel Port Enc.   1.576   Indicated Enternational Fund Managers Lind   Lazerd Sel Port Enc.   1.576   Indicated Enternational Fund Managers Lind   Lazerd Sel Port Enc.   1.576   Indicated Enternational Fund Managers Lind   Lazerd Sel Port Enc.   1.576   Indicated Enternational Fund Managers Lind   Lazerd Sel Port Enc.   1.576   Indicated Enternational Fund Managers Lind   Lazerd Sel Port Enc.   1.576   Indicated Enternational Fund Managers Lind   Lazerd Sel Port Enc.   1.576   Indicated Enternational Fund Managers Lind   Lazerd Sel Port Enc.   1.576   Indicated Enternational Fund Managers Lind   Lazerd Sel Port Enc.   1.576   Indicated Enternational Fund Managers Lind   Indicated Enterna
Bellsting Soc. Acc. 345 8 364.0 +0.6 - Ule Plants Property Pers Acc. 296 6 312.3 Ule Plants	Fro. 215.1 226.5 +1.2 - Cath Acc 277.4 292.0 - Samelin St	= MANAGEMENT SERVICES	relieg High Yid1E0.9% 0.9% of 1.905   9.48 Baseint Ray 45-26 \$69.26
Par int. Pees Acc 1555.6 985.9 10.9 - JRA/MAIS Macapid 108.0 113.7 40.10 - Pess GlavFed Later Pees Acc 1620.7 863.9 40.7 - JRA/Mais Association 108.0 113.3 40.10 - Pess GlavFed Macapid	Fed. 128.3 135.1 Japan for 199.6 210.2 45.4 SE Aus Early 199.6 110.2 45.4 SE Aus Early 199.6 110.2 45.4 SE Aus Early 199.6 110.4 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110.2 110	50 0150 0.480 0.001 - 2 to vinamin, the control of	For Contract law Magas are All S Gottmet for Magas Michigan Characters 19th Fel Minges (Gournsey) Ltd Nikhor Capital Magas (Europa) Ltd Nikhor
For Eastern Pees Acc. 373 b 395 4 0 4 Section Pees Acc. 373 b 395 4 0 4 Section Pees Acc. 469 7 495 0 0 9 Section 372 Pees Acc. 469 7 495 0 0 9 Section 372 Pees Acc. 469 7 495 0 0 9 Section 372 Pees Acc. 469 7 495 0 0 9 Section 372 Pees Acc. 469 7 495 0 0 9 Section 372 Pees Acc. 469 7 495 0 0 9 Section 372 Pees Acc. 472 0 9 Section 372 Pees Acc. 472 0 9 Section 372 0 9 Section 37	1900 L 190 7 AVE - the to indicate product and the land of the lan	Section   Sect	The France Money, O. 579-50.111 4002.8.35 Production France Money Services College Of Cornery, Acc., 7-50,94.5 CT 214,915.30 Manager Dett., 353.64 97.07 13.44 1915.30 Manager Dett., 353.64 97.07 13.45 1915.30 Manager Dett., 353.64 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 191.07 19
Part & France Perts. 105 1 11.5 10.5 40.2 ARCHARGE Medical Region (106) 1 11.7 -0.10 - France Interest. 105 1 11.7 -0.10 - France Interest	1273 8 175 6 40 21 - Fine Build Mark Lett. 35-0 1 375-5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	65 - 51.7   1.20   C F S Financial Managert   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20	Piles Vied 64   \$11.40   14.90   13.57   \$16.50   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15   500   15
Ministry Persion	127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127	htt. 50.467 0.505 - Investment Port/980. 160.4 174.2 -0.3 - Yes	Meney Field 0 Y- 9082-57 4536 3 96 Same International Velegrossy Ltd 51.74 46 m R 16 401 Boot
Con Bathernat Dialin 170.7 174.4 16 - m 1 17 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	10ml 158 6 167 0 -0 7 - 101 London Rd. Semonals 0732 450161 Eagle Star I	Inti Financial Services FCII Enteres Die	
100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	1974.   123.5   129.5   10.4   - Corb Manageri.   1236.53   256.28   - US Dir Advertor   1236.53   256.28   US Dir Advertor   1236.53   125.55   - US Dir Advertor   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236.53   1236	series 51.003 1079   -0.004   - Felrotaut Re, Brill IIII   Lettlerband   0372,270000   0705   0007   - Seart	al factor Feet - 5877 7 22 7 7 7 24 0 38 10 Yessackil Capital Manuarit (Gaerasey) Ltd feet feet 582 9 4 27 4 27 57 12 2 0 90 Japan Mass Corottal St. 64 0 10 0 10 0 10 0 10 0 10 0 10 0 10 0
1 Sersion; the Sq. Maldstore ME14 1XX 0622 690555 On inc Dist			All
Account Nyrrid 122 133 3 Property Ser B 765,7 805,0 Misred Fundt.  Account Lifecimes 1127 1227 401 Equity Ser B 2647 3 2597,2 -5 1 Equity Feath 7 Property End (12 Property Food Inc.) Property Food Inc. Ser B 2649 3 2597,2 -5 1 Property Food Inc. Ser B 2649 3 2597,2 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Ser B 2649 3 2597,3 -5 1 Property Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Ser B 2649 3 2597,3 -5 1 Property Food Inc. Se			
Provisionce Capital Life Asse. Go Ltd Flooring Ser D 16.8.7	4 Brd - 5105 - 5427 - 0.5 - 5410 - 16 Crothy Rt. N Waterloo, Lierpool - 051-428 6655 Propriy - 16 Crothy Rt. N Waterloo, Lierpool - 051-428 6655 Propriy - 54111 - 527-5 - 54110 Crothy Rt. N Waterloo, Lierpool - 051-428 6655 Propriy - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 54110 - 5411	1887   1986	All Markey Place Dubles 2 (1975) 5.590 5.7579 Markey Place Dubles 2 (1975) 5.500 5.500 5.7579 Markey Place Dubles 2 (1975) 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.500 5.5
Januar Equity Acc 79 0 23.4 -0.8 - Perpetual string Ser 8 206 7 219 7 PM St. Ex. Ft. Rost American Acc 106 0 114 0 -0.4 - Frantispen Me Ser 8, 198, 3 206 7 ob 6 PM Property P	Tabled 1377.3 197.3 40.2 Money Fued 132.0 180.0 Equity & La Ord. 137.3 197.3 40.2 Peer Strap Fit data. 132.0 180.0 Equity & La Ord. 132.0 180.0 Equity & La Ord. 132.0 180.0 Equity & La Ord. 132.0 180.0 197.6 Equity & Color of the Co	Sect HILL Bospias, Iolil 0524 577877 Window Co. Current Dr., Narroyste 0423 523311 Dill 15. 1 Dill	exty Sharting 0 (40 26) 41 267 41 267 4 267 9 high Life Centre, Linear Abbey Se, Dablin 1
Nat Resource Acc   106 0 1119   #6 0   Garmone MA Ser D.   112 8 13 4 1 5   PM Gala.   PM Gala.   106   PM Gala.   107   PM Gala.   107   PM Gala.   107   PM Gala.   108   PM G	ectar 120 2 260 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2	Independent   Financial Group PIC   Superichili Designa, feld   Geody PIC   Superichili Designa, feld   Geody 47877   Medior C. Carero Dr. Harroyste   O425 223311   Hr.   Si. 26   Ci.   +0   Ci.   +0   Ci.     -1   Ci.     -1   Ci.     -1   Ci.       -1   Ci.	erry Euro Mari - 402710 99.33 62.226 400 9.42 9 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 0010 3531 747567 6 001
The Prival Impress Act	pol.14. 100.7 106 0	175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   175.00   1	UK Corey & Bord
Salanted Convide Acc	Revision   1845   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   1945   194	d (1.175   1.264	Inwest Resear Lett Fd Mogra Ltd   Margan Grenfelt Investment Funds Ltd
Mysery initial   127 b 40 b   Frontier Markets   125 b   125 b   40 7   Easily   125 b   125 b   40 6   Initial Interest   126 b   125 b   40 6   Initial Interest   125 b   40 7   Initial Interest   125 b   Initial Interest   I	Sona. 1102-6 108-01 40-21 - Target Life Assurance Co Ltd Hatnia Profit	Fig. 13.143 2.355	
Ver recognity initial . 94 d 4 d 4 d 9 d 9 d 9 d 9 d 9 d 9 d 9	m 2457 256.6 -0.4 Managed	7, Vocable 117.0   00.2	inchy furthe* \$55.1.05 1.105 1.105 1.1052(4.001)0.05 European Equity \$-0.3166 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557 \$-1.557
Managed It lent   100 2   40 2   105 Fart 15   127 7   123 9   40 1   106 T met 15     We Managed It lent   110 1   40 1   5 Into No.   128 4   147 7   123 9   40 1   106 T met 15     We Managed It lent   110 1   40 1   5 Into No.   128 4   147 7   40 1   5 Into No.     Salamped Greenth lent   101   103   104   105   105   105   105   105   105     Salamped Greenth lent   101   103   105   105   105   105   105   105   105     Salamped Greenth lent   101   105   105   105   105   105   105   105     We will be a subject to the subject to	meter   101.9   187 2   41.7   Managed Property   1797   1892   -0.2   2   2   2   2   2   2   2   2   2	00 114 0 128	E. B. 10 *
High Performance . 176 1 80 2 40 2 *** Appar Perf	oped 1634 150 9 40 6   Fraction   202   41 2   US Stock Mate, Margord 183.3 172 9 40 7   Income   204.0 214.0 -0.6   US Stock Mate, Margord 187.6 288.0 40 2   UK Capital   204.0 214.0 -0.6   US Stock Material   204.0 214.0   -0.0   US Stock Material   204.0   214.0   -0.0   US Stock Material   204.0   214.0   -0.0   US Stock Material   204.0   214.0   -0.0   US Stock Material   204.0   214.0   -0.0   US Stock Material   204.0   214.0   -0.0   US Stock Material   204.0   U	## # # # # # # # # # # # # # # # # # #	t Nes. SD Explanate S. Peer Port. Del01713996 World
41. 11. 11. 11. 11. 11. 11. 11. 11. 11.	Sept	776 B2 Universal (ARA)	Silan Deliars AS
FromPris Acc 204 1 219 3 - Managed 1 128 2 145 5 - 0.3 - Carticory Man Managed 1 178 2 188 9 - 138 Family Control Managed 1 178 2 188 9 - 138 Family Control Managed 1 178 Family Control Managed 1 178 Family Control Managed 1 178 1 129 9 14.5 - Carticory Managed 1 178 Family Control Managed 1 178 1 129 9 14.5 - Carticory Managed 1 178 1 129 9 14.5 - Carticory Managed 1 178 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 129 1 1	oped 4412 64 4 90 7 Leicener Retirement 229,6 2417 -04 - Igle of Man / oped 1158 125 0 -05 - Deposit Protect 1536 161.8 93.1 Depty May Aller 400 421 91 March 15 Panel 1536 161.8 93.1 Control Bank	Assertance Ltd Devry Service 1 1874 402 - Service 1	painef hoters   125- 73 451   425 5.00   Operants Europe   \$10 41   11.04   -
European Acc 120 4 127 1 +0.9 - Royal Life (Roint Links) Accordanced Ltd. Borth America. Brown America. Prop Acc. 150.7 93.8 - Royal Life (Roint Links) Accordanced Ltd. Brown America. Brown America. Brown America. Brown Accordance (BC 7 93.8 - Royal Energy Ener	17.6 25.2 10.5 HTMT Trans Francis Jill. 6 117.7 -0.1 - NEL Britage 17.9 10.5 117.7 -0.1 - NEL Britage 17.9 17.9 17.9 17.9 17.9 17.9 17.9 17.9	ia Interrestriptial Ltd   Pack   Pack	1   1   1   1   1   1   1   1   1   1
Int First Interest Acc. 67.4 71.2 Ellis Facts	politor 131.9 130.6 +1.0 - Teachers' Assurance Company Ltd Flettly III. Thomas and Garliner	0.646	or Proliffic Intil see Harbita Proliffic Instant SIB Strain Scraps Feb
County Acc.	195.5   12.9   -0.1   - Cash Feet   190.9   190.4   - les May let President Marraged   190.9   190.4   - let May let President Marraged   190.7   156.5   - let May let President Character   190.7   156.5   - let Pres	## 50 711 0 760	m 302, 31 Prior Fort, Germany 6481, 71,5713  rection F4
Lots Alpha 47.4 40.1 - Royal Liver Assurance Section Ma- Linean Alpha 20.0 40.1 - Royal Liver Building, Urerpoot, 13 ltf. 451.236 1451. Gloring Been US Dollar Alpha 51.9 40.1 - Wartso Currie Ver Alpha 54.6 40.1 - Bail Bounts 1 Debtur Alpha 53.1 - Global Equity 45.2 46.6 200 Bounts 1	agrid. 279.2 292.8 v0.2 - SUUnice Street, Bidders ULL 107 90.1 024 7279 30 Ar Warfe-Tear agrid. 280.5 253.1 40.5 - SUUnice Street, Bidders ULL 107 92 149 74 40 22   - Freet Extension 107 117 4 123.5 v0.5 - Global Corevit	23 DM2 164.27 43.26 Postor Part CM1 140.0 147.4 40.1 - 0528 25 DM2 164.27 43.26 Postor Part Part 120.4 112.1 40.3 - 0528 26 DM2 27 28 - 2.47	15   15429   40.274   40.85 50   Mare European Be 92   585.079   - 0.00   17   17   17   17   17   17   17
Delicate Algebra   0.5   Control Con	More   1077   1113   40 3   - Story Report   12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	OCR 2017425   -131 - Sharp (Albert E.) & Co. OCR 2017425   -131 - Sharp (Albert E.) & Co. OCR 20174274   OCR 20	000   007.6   77.40   009.877   constant of first 19.00   0.00   1.72   0.00   0.00   1.72   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00
Off Alpha. 71 1 1 1 1 1 1 1 1 1 2 2 2 3 1 1 1 1 1 1	ntons. 1130 6 137 4 - 15   -  Tunbridge Wells Equitable Privilence Cr  Province Company 90 8th 123, 57 p  Province FMZ 27Z 031,223 2992 Abbr Court. Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 515333 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Court Tunbridge Wells 0892 51533 97E    One of the Cou	ing _   132.0   164.0	Section   Sect
Printige: Was, Basingsroke RG21 252   Q256 470707   Tax Betweek   Cold Region   Project   Cold Region   Cold Reg	203 3372 420	Charles Stanley & Co Ltd GOT Charles Stanley & Co Ltd GOT	開発
5 AF Control dation 160 5 - Good Equity Fd. 165 8 175 5 -05 - Person Mana 5 AF Balance 165 5 -05 - Property Fe - 85.2 91.3 - Person Sect. 165 5 -05 - Property Fe - 85.2 91.3 - Person Sect. 165 5 -05 - Property Fe - 85.2 91.3 - Person Sect. 165 5 -05 - Property Fe - 85.2 91.3 - Person Sect. 165 5 -05 - Property Fe - 85.2 91.3 - Person Sect. 165 5 -05 - Person Sect. 165	123 1 129 6 + 40 5	- 52 760 53 763 - Tills Mared Frowth Fd. 107 9 113 5 - 0000 FG. 51 76 1 102 5 - 53 - 0000 FG. 51 76 1 102 5 - 53 - 0000 FG. 51 76 1 102 5 - 53 - 0000 FG. 51 76 1 102 5 - 53 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	LE. 128.06 18.06m em 52 LES 25.06m em 52
Provisions Markers Life Asse. Assn.  Provisions Markers Life Asse. Assn.  William Mt, Whichia Herri Sci Gl.P.  Bindish Print Fd 115 2 127 0 40.2 Provision Indiana.  William Mt, Whichia Herri Sci Gl.P.  Bindish Print Fd 116 2 127 0 40.2 Provision Indiana.  Bindish Gl. Print Fd 116 2 127 0 40.2 Provision Indiana.  Bindish Gl. Print Fd 116 2 127 0 40.2 Printing Indiana.  Manageri Ind. 116 1 153.6 -0.6 Printing Indiana.  Bindish Gl. Print Fd 116 1 153.6 -0.6 Printing Indiana.  Printing Fd 117 1 153.6 -0.6 Printing Indiana.  Printing Fd 117 1 153.6 -0.6 Printing Indiana.  Printing Fd 117 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 -0.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 Printing Indiana.  Printing Fd 118 1 17 1 153.6 Printing	146 7   232 7   ed 6   - Sarvings Wide.   677 60 698.50   - Bengtha and Sarvings Wide.   677 60 698.50   - Bengtha and Sarvings Wide.   677 60 698.50   - Single Managerd Institut   573.3   603.5   -2.1   - Haragerd Institut   - 94.60   69   - Single Managerd Institut   - Sin	1. 279 1.775	LCU (act of 15.007 d 4016.02 and survey (region), cold (act of 15.007 d 61.05)
Pension Europe Company (166 5 175.31 40.41 - YWashiy dealings Pension Europe	Nam 1344 G 152 61 =081 = For OX Life Jasungace are Contary Life Pic Staffs Approximates	et_150 494 1.0051	SSCBORNA 100.664   45611014

GUERNSEY ASSURED

Service Such English Service Such Service Su

Barrya.

Sign of a Carton beautifully

and the second principles

The second of th

Market Complete Company

Der bei einer Bert int to the same to find

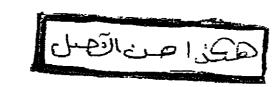
ing and these

All the second s

RELATIONS TO THE

C MAN

summer out kindage.



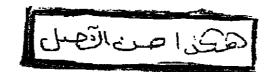
FT MANAGED FUNDS SERVICE

FINANCE OF THE PROPERTY OF THE PROPE FINANCIAL TIMES WEEKEND MAY 23/MAY 24 1992 Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate FT MANAGED FUNDS SERVICE and 480/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128 Sel Offer + ar Yorld Price - Greek linte Came. Blat Ditter + ar Yarid Charge Price Price - Dr's Bisk Offer var Vield Prite Prite - Grins

18

# WORLD STOCK MARKETS

US MARKETS (3:00 pm)	May 22 Sch + er - May 22 Frs. + er - May 2	The second learning in
May 22 US\$ + or - may 2	EA General 3,495 - Boograin 3,170m	168-8en:   0.12   +11.50   ACF Hid Des Res:   34si - 1   No teo Dano 8 Fret   255
Abbott Labs 60 +1s Crown Cart & Seil 97 1s +1s Acrine Cieveland 6-1s +1s Cummins Erigide 71 1s -1s Legict 67s 67s 97voident Life 8 21 1s st 15 1s 15 Provident Life 8 21 1s st 15 1s 15 Provident Life 8 21 1s st 15 Provident Life 8	Perimoter Zenest. 1.035 +5  Radex Herakilis 590 +3  Reininghaus Brue 1,675 +10  Cap Gemini S 311 +2.60  Cap Gemini S 311 +2.60  Cap Gemini S 311 +2.60  Cap Gemini S 312 +2.60  Cap Gemini S 312 +2.60  Cap Gemini S 313 +2.60  Cap Gemini S 312 +2.60  Cap Gemini S 313 +2.60  Cap Gemini S 314 +2.60  Cap Gemini S 315 +2.6	### 146 +2.70   Sociating Res.   46.60 -0.10   Skan Ercekfla 6   42   12   12   12   12   12   12   12
Affac	Wienerberger   4.791 +21   Chargeurs   1.291 +11   Genter     Z-Lacederbank   1.005mt +7   Chargeurs   524   Colds     Coglin   343.20 -0.80   Hamb     Cognorer   615   CF   194.30 +1.30     Reference   1.291 +11   Genter     Coglin   343.20 -0.80   Hamb     Cognorer   615   CF   194.30 +1.30     Reference   1.291 +11   Genter     Coglin   343.20   1.30     Cognorer   615   CF   194.30 +1.30     Reference   1.291 +11   Genter     Coglin   343.20   1.30     Cognorer   615   CF   194.30 +1.30     Cognorer   615   CF   194.30 +1.30     Cognorer   615   CF   194.30 +1.30     Cognorer   615   CF   194.30     Cognorer   615	scheiner
Alcan Alaminium 20	May 22 Frs. + ar - Cr Fonc France 990 + 6 Herita Gred Lyon (G3) 595 Herita Galler 1,990 + 12 Hocht AG Group 1,990 + 25 Damart 3,150 + 50 Hocht Arbed 4,080 + 60 Docks de France 431 + 1,20 Hocht Mosc	No.
Amerada Hess: 433 + 75   10   10   12   12   12   12   12   12	Bank intl a Lux. 11,500 EBF	Intl Mueller
Amer Cyanamid 5814 + 1 Deminion Res 374 at -1 MA Comminc 54 Rollins Inc 29 + 1 Deminion Res 374 at -1 MA Comminc 54 Rollins Inc 29 + 1 Deminion Res 374 at -1 MA Comminc 54 Rollins Inc 29 + 1 Deminion Res 374 at -1 MA Comminc 54 Rollins Inc 29 + 1	CMB 2,30cm -10   SSIIDF INT 478   Cauffi   Cobeys 475   425   Exx 1,940ml -140   Kauffi   Cobeys AFV 1 4860   Europara 718 +3   Klock Cockerill Priv 172 +2   Europara 718 +3   Klock Colonyt 4,715 -55   Euro Disney 128,30 +1,30   Lalyn   Daklade Fri Lion 9 050 -50   Finestel 120,90 +240   Lalyn	152.50 44.50   Serie Ve Bei By Rs 157 +0.60   Close Georg Version 3.3.440 r -10   Close Georg Ve
Amer international 86½ +½    Diresser	Electrafina ACT 2,695 -15	Rolleco
Ames Dect Stores 0 63 +0.06 Am	Section   364 -5   Haves   357 +2   Mann   Gertern AFV   370   Imital   341 -1   Merot   Generale Banque   5,370 -10   Imm de France   890 d   +19   Merot   Ges Banque AFV1   6,200   Imm obserque   703   Metal   Geraer   6,700   Imm obserque   703   Metal   Me	netmans 306
Apple Computer	Kredietbank 4, 4980 +35 Interball 476 -3 Philip Kredietbank AFV 4, 920 +35 Interball 887 +17 Porschift 13,650 +25 LVMH 4,188 +58 Preus Petrofina 10,875si-25 Lafarge Coppee 384, 40 +3,70 Reign 201 +2 Coppee 384, 40 +3,70 Reign 201 +2	246   -2
Ashland 0/1 31 4 4 5 Erzon 60 4 4 5 Mertille Carp 47 4 5 Seagram 118 2 3 Back flora Scotla. 193 4 4 Metro Traphics 124 5 Seagram 118 2 4 Bordundier 8 135 1 4 5 Mercantile Stores 325 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Mercantile Stores 325 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundier 8 135 1 4 5 Seagram 118 2 - 1 Bordundi	Royale Belge 4,620 -10 Legits	Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10   Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10     Parges Hir(8r)   1,090 -10
Avon Products	Tessenderlo	Sandox (Set)   Set)   Sandox (Set)   Sandox (Set)   Set)   Sandox (Set)   Sando
Baity 487 +013 First Calcago 3312 -4 Motell Corp 6314 +1 Sigma Aldrich 4815 -2 Cambridge Step 6 185 - 834 - 8304 +1 Sigma Aldrich 4815 -2 Cambridge Step 6 185 - 834 - 8304 -1 Sigma Aldrich 4815 - 2 Cambridge Step 6 185 - 8304 -1 Sigma Aldrich 4815 - 2 Cambridge Step 6 185 - 8304 -1 Sigma Aldrich 4815 - 2 Cambridge Step 6 185 - 8304 -1 Sigma Aldrich 4815 - 2 Cambridge Step 6 185 - 8304 -1 Sigma Aldrich 4815 - 2 Cambridge Step 6 185 - 8304 -1 Sigma Aldrich 4815 - 2 Cambridge Step 6 185 - 8304 -1 Sigma Aldrich 4815 - 2 Cambridge Step 6 185 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 8304 - 830	Pinsuit	
Banders Trest NY 59% +1 Fleming Cas Obtabs 315 xs +4 Morton intl 54 3m −12 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Can Tire A 17% −19 Sonocc Products 40 ks +14 Sonoc	Galucia Medinol Reg. 5.12 *15 Redoute	
Becton Dickinson. 70 % +12 Foster Wheeler	East Aslatic 148.50 +2.50   Saint Louis 1739   1   Barca   175   142   Barca   1739   1   Barca   1739   1   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173	22 Lire + sr — Aragonesis
Storage Technol   331; -1   Domtar   71   -1   Betz Labs   -1   Storage Technol   331; -1   Domtar   71   -1   Betz Labs   -1   Storage Technol   331; -1   Domtar   71   -1   Storage Technol   71   -1   Storage Technol   71   -1   Storage Technol   331; -1   Domtar   71   -1   Storage Technol   71   -1   Storage Te	NKT A/S	o Curtierel . 6, 900 +270 Banesto . 2, 965 -10 ASSA
Boise Lascade	TopDanmark 900ad -10 Unidarmark A 201 +1 Total B 250 +9 30 Unidarmark A 201 +1 Total B 250 +9 30 UNAP 540 +9 UFB Locaball 341 +2 Frint AMB Uniball 538 +16	ell & C 7,100 +300 Excess 13/2 -12 Barlow Rand 59.25 +0.25 hem 1,192 1730 +50 Grapp Daro Felg 1,200 -20 Barlow Rand 28 +0.50 and 28 +0.50 and 28 +0.50 and 28 +0.50 and 27/2 +17 Hidroet Cantab 1,720 De Setri/Centenary 91,25 -0.25
Seri All	May 22 Mica + or - Valeo	5 380 +143
Street Forman B   74	Kone B Free 396   SERMANY	riv 13,010 +30 Sarrio 814 -2 Gold Fields SA 71.50 -2 salte 5,050r +250 Sevillana Elec 544 -2 Highweld Steet 15.25 mement 15,350 +100 Takazalera A 6,480 -70 Highweld Steet 12.75 Telefronica 11.45 +10 ISCOR 1.64 +0.02 Identification 12,200 +785 Telefronica 1.145 +10 ISCOR 1.64 +0.02
CBI Inds 32 kg 4 4 Grainger (WW) 52 kg 4 5 Great Air Par Tea 32 kg 4 4 Great Air Par T	Stockmann 8 134 +3 Allianz AG 2234 50 +28.50 Medic 12 angelia Free 11 - Asto 25 - 570 - 8 Units 8k C Free 12.50 - 1.50 BASE - 570 - 8 BASE - 249.60 +0.30 Pirelli Badeowerk 294.20 +4.20 Pirelli Radeowerk 294.20 Pirelli Radeowerk 294.	otherica 13,510 -10 Union yel Fesix 4,350 +30 Union yel Fesix 4,350 +3
Canot Corp. 46mi Halliburton 29 +1-2 Onnicom Ermspite: 344 +1-4 Times Warner 106 -1-1 Markt Lesi Fds 16-1 -1-4 Campbell Storp 3314 -2 Hason (M A) 25mi -1-9 Onnicom Ermspite: 344 +1-4 Times Mirror 341 2mi +1-4 Markt me T graph 19-1 Onnicom Ermspite: 344 -1-4 Times Mirror 341 2mi +1-4 Markt me T graph 19-1 Onnicom Ermspite: 344 -1-4 Times Mirror 341 2mi +1-4 Markt me T graph 19-1 Onnicom Ermspite: 344 -1-4 Times Mirror 341 2mi +1-4 Mirror 341 2mi +1-4 Mirror 341 2mi +1-4 Minnova 16-1 2mi +1-4 Minn	FRANCE Bayer 1990 277.50 12.50 Rinasz May 22 Frs. + or - Bayer 1990 614.50s1421.70 SIP  AGF 490 -3 Bayer Vereinsisk 410.50 12 Seffax  Agror 794 +2 Beigraforf 8000 -5 Saloes	Refrict (13) 6,379 420  B
Carliste Cos. 445 at +19 Gardina Per 611 - 531s +1s Hartmax 551	August Intropp 543 -5 847 Batter 4452 44 548 August 1,008 420 811fing Berg 1,065 5nia B 816 800 435 Colonia Konzen 985 -5 STET 570 August 268,70 +130 Toro A 8MP Cert inty 391.50 -1.10 Commerciator 268,70 +130 Tost F	BPD 11.775 +331 Alias Copce B 330 +4 S Agram 31 1.775 +331 Alias Copce B 330 +4 S Agram 31 1.775 +331 Alias Copce B 330 +4 Tiger Cats* 25** 44.50** +0.25 32 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52 40.50 52
Hersher Foods	Continental AG 272.70 +4.70   Unicental AG 272.7	Sec. 630 -26 Talvo Fishery 376 -4 Metal Maruf 2.53 -0.02
Oenical Big Corp 3714 Hoogwell 71ai -12 Pac 684 & tett 314 +4 Thompson Corp 6814 +14 Hornell Geal 1814 -14 Pac Telecom 2214 +14 Corp 12214 +14 Hornell Geal 1814 -14 Pac Telecom 2214 +14 Hornell Geal 1814 -14 Pac Telecom 2214 +14 Corp 12214 +14 Hossehold Intl 4514 -14 Pac Telecom 2214 +14 USG Corp 12214 +14 Corp 12214 +14 Corp 12214 +14 USG Corp 1221	Atebono Brake Isd. 51.1 -9   Japas Steel Works 51.5 -1.0   Nikono III Nopon Airways 1,020 -20   Japas Storage Batt 1,010 -20   Ninten Alpas Electric 990 -10   Japas Ninkober 51.1 -9   Nipono I mada Ca 1,100 -60   Nipono Corp 1,870 -30   Japas Wood 1,100 -60   Nipono Corp 1,870 -30   Japas Wood 1,100 -60   Nipono Corp 1,000 -60   Nipono Corp 1,000 -60   Nipono Corp 1,000 -60   Nipono Corp 1,000 -60   Nipono Corp	1 Corp 660 -30   Takaoka Electric 626 -15   Mingroc 9.18
Clincin Milacron . 143 st +1s	Arritsi 91.0 -27 Acki Corn 95.6 -4 Kapome 96.0 -10 Nippon Rapia Gi Calui 4,800 -10 Kajima 1,080 -10 Nippon Rapia Breweries 1,130 -40 Kaken Pharm 1,250 -10 Nippon	nr Fire
Coca Cola	Isles Corp	ns Mining
Commonw Edition 32% -4 left Multifoods 23% -3 Philadel Elec 25% -4 United Technology 25% -5 Southam 17% - Southam	Citch	Sheet Glass
Cons Preightways 15's -1s Jefferson Pilot 39's Place Hi Bred 74's -5 Valero Energy 30's 4 -4 Total Pet N Am. 9's 4 -1s Cons Nat Gas 39's +1s Johnson Controls 40's +1s Pilotson Controls 63's Varian Associates 36's -1s Translata 12's Cons Paper 40 +1s Johnson 4 Johnson 4 Johnson 4 Johnson 54's 41 Pilotson 15's 11 Varian Associates 36's -1s Translata 12's Translata 12's 15's 15's 15's 15's 15's 15's 15's 15	Emtraf Finance 323	a Stack 305 -6 Tolyo Gas 456 -4 Westfield Hog 4.41 no Sulsan 568 +18 Tolyo Rope 726 -34 Westfield Trast 2 30 +0.02 TV Statent 18,500 -300 Tolyo Style 2,830 -20 Westpac 3,70 -0.02 Westpac 3,70 -0.02 Tolyo Style 1,310 +10 Westpac 3,80 -0.10 Tolyo Style 1,310 +10 Woodside Pet 3,80 -0.10 Tolyo Car 600 -13 Tolyo Car 600 -13 Tolyo Car 600 -13 Tolyo Car 600 -13 Tolyo Car 600 -1 Tolyo Car 600 -1 Tolyo Car 600 -1 Tolyo Car 600 -1 Tolyo Car 600 -6 Tolyo
Cortil Bank Corp 18 -is K Mart	2mbs El Pwr   2,560 - 20   Konica   590 - 28   Nishima   2mbs El Pwr   2,560 - 20   Konica   590 - 35   Nissan   2mbs El Pwr   2,090 - 30   Kubota Corp   532 - 1   Nissan   2mbs El Pwr   2,090 - 30   Kumagal-Guni   569 - 1   Nissan   2mbs El Pwr   2,090 - 30   Kumagal-Guni   569 - 1   Nissan   2mbs El Pwr   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090   2,090	Tourist Corp.   1,250   -40   Tour
INDICES	Dallel inc         941         +28         Kurrary         1,160         Nisshin           Dalfuku         2,070         +0         Kureba Chemical         480         -9         Nisshin           Jai ichi Kanyo Bi         1,400         -90         Kurisa Water         2,270         -70         Nisshin           Jai ichi Kanyo Bi         1,400         -90         Kyrisa Water         2,270         -70         Nisshin           Jaikin Inds         1,100         +40         Kyrisa Water         2,400         -9         Nisshin           Jaikin Inds         1,100         +40         Kyrisa Water         4,75         -9         Nisshin           Jaikin Inds         1,100         +40         Kyrisa Shiryo         475         -9         -9         Nisshin	nbo ind 928 -34 Toshoku 930 +33 Cheung Kong 24st -0.20
NEW YORK         May         Ma	Dal Marpon Ink	Denko 1340 -30 Toyo Kanetsu 870 -30 Guico 315 40.02 rsa 1,420 -20 Toyo Selkan 3,250 -100 HSBC 42,25
Abdust/Lilk 3378 71 3393 84 3397.99 3376 03 3397.99 3172.41 3397.99 41.22 All Ordinaries (JI/J80) 1884 5 1882 6 1882 0 1884 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 1882 5 18	Dal Tolyny F&M 655 = 33	POP
Orientes 211 94 213 45 213 95 212.44 225.59 200.74 23 62.3 10.50 BEL20 (11/19) 1215.76 1211.86 1224.19 1221.84 1234.72 (3/9) 1097.23 (8/1) 68/41 (21/190) 18/43 22 29586.287 (11/19) 336.25 332.55 333.71 334.56 352.9 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (3/94) 346.257 (	Dona Mining Co 586         -10         Maruichi Steet	harm 6,060 -110   HK Telecom 10,10   HK Telecom 10,10     Hk Telecom 10,10   Hk Telecom 10,10     Hk Telecom 10,10   Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10     Hk Telecom 10,10
F. (130 Call ) 35 30 35 65 35 50 35 14 35 80 32 40 35 80 8 64 35 80 8 64 35 80 10 10 10 10 10 10 10 10 10 10 10 10 10	rell Bank 1.490 40 Mei Milk 833 -15 Pienear Rell Electric 555 -12 Mei Sella 676 -22 Pienear Rell Electric 555 -12 Mercian Corp 792 47 Primar Rel Rell Carbon Corp 792 47 Primar Rell Minel Coc Columbia 512 4 Resource In Rell Rell Carbon 512 4 Resource Rell Rell Carbon 512 4 Resource	Ocean   920   -23   Yamato Kongo   1.580   Jardine Strategic   24.60   +0.50   Yamato Kongo   1.580   -10   Yamato Kongo   1.580
NYSE Composite 227 47 228 94 229 32 227.59 231 85 217.92 231 85 24.66 (13/11/92) CSIA142) HONG KICHAR AREA (11/12/11/92) CSIA142) HONG KICHAR (13/11/92) CSIA1		Yokopawa Elec 355 -8   Shaw Bros 6.75 +0.05
COLO CONTROL CALLETTE	odo Stoce	Shutter
S & P Indicatrial the yield 2-63 2-62 2-61 2.79 S & P tedi P/E ratio 28 90 29.19 29.29 18.89  NEW YORK ACTIVE STOCKS TRADING ACTIVITY  Tales SE (Index M/Less) 1391.32 1394.51 1393.31 1763.98 (M/L) 1196.19 (M/L) 28 265 (Index M/L) 28 27 129 28 201.02 2073.14 2079.24 2089.02 2459.55 (M/L) 1196.56 (M/L) 28 265 (Index M/L) 28 27 129 28 201.05 2073.14 2079.24 2089.02 2459.55 (M/L) 1196.56 (M/L) 28 27 129 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	artior  Selko	Califway   230 +30   AWA   114 +40 04
Thursday traded price or day  May 21 May 20 May 19 (25 All St Eed 1931) 1122 3972 3972 3970 31020 02215 274 00 6811  Royal Bards 9,792,700 83 - 12 New York SE 182,190 199,170 187,030 Norway  Fed Deat Sto 8,982,600 117 - 14 Amer 11,646 12,109 15,647 00 024 025 00 025 025 025 025 025 025 025 025	Iroshima (Banid)	ANZ Bank 437 -0.02 Malayan Banking 8  ANZ Bank 437 -0.02 Malayan Utd nod 2.55 +0.01  FERT Per 2.190 -20 Supplementary 2.190 -2
Care Series   1,789,300   2014   14   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   15		1.420   Soog ville Copper 0.35 +0.03   SINGAPORE     SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPORE   SINGAPO
1717.890 23	Oktarilus El Per   2.260	Elec wire 560 -1
### SWEDER   1/2/37) 1/01.4 1/01.1 999.3 998.4 1/01.4.50 (11/5) 91.3 70 (2/1)  #### FEER AND   571.3 867.0 870.4 871.4 883.40 (11/5) 748.50 (2/1)  Sinc Special (1/4/87) 671.2 668.9 670.5 670.1 672.30 (11/5) 601.10 (8/1)	regami Tsushinki . 750 -5 mcK Spark Ping 833 +8 Suniton  10x	Syrin Bank         1.460         -30         Comm Rk Aust         7.74         -0.01         Spore Air Free         18.20         -0.20           Consuler         -60         -24         Consuler         -1.13         +0.01         Singapora Press         8.50m           Singapora Press         -8.50m         -0.01         Singapora Press         8.70m         -0.01           Singapora Press         -8.50m         -0.01         Tat Lee Bank         3.18m         -0.02           Singapora Press         -0.01         Tat Lee Bank         3.18m         -0.02
CANADA TORONTO May May May May 1992 THANKANE 21 20 19 15 HIGH LOW Bash SET (304/75) 738.57 578.67 677.37 667.56 832.39 (7)40 M47.84 (19)5  Wests & Minerals 3030.43 3061.98 3054.54 3063.73 3238.87 (16/1) 2828.26 (30/4)  WORLD	etan 2,150 -60 NSK -570 -14 Samitos Sinitara Sangyo 377 -48 NTN Toyo Bearing 490 -10 Samitos 200 -10 Nachi Fujiboshi 473 -27 Samitos Denar & Go 315 -5 Nagasakiya 1,340 -40 Southos Denar & Go 315 -5 Nagasakiya 7,23 -17	no Use M 455 -18 First the College 2.63 -0.01 sos Marine 717 47 Fosters Brewing 1.53 +0.01 Fosters Brewing 2.54 Fosters Brewing 1.55 Fosters Brewing
Composite   3386 05 3381.21 3385 28 3391.43   3866.00 (16/1)   3318.10 (8/4)	200 -30 Sestions 1,050 +100 Michila 1,250 -30 Sestions 1,250 -31 Sections 50 -	mmo Tra.Bk - 945 +5 Hrilliands Gold 1.50 +0.10 and are mostly light traded parkers. Will consider 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers. Will distance 570 -0.05 and are mostly light traded parkers.
All 1 Employed to hands a landar and the second sec	GC Corp 2110 -20 Nilnon Cerpont 652 -37 Suzzel 1 norm Servin Mach 385 -24 Rithen Nesan	orp 4370 -80 Lense 16.84 +0.04 Corp 730 -10 MrM 2.79 +0.01 Corp 730 -30 Mayne Nickless 7.60 -0.01 For May 20, not May 21.



### **WORLD STOCK MARKETS**

EM & Laft Hand geld

ALTERNATION OF THE PROPERTY OF

Cole artica

# **Equities** wind down ahead of holiday

#### **Wall Street**

AIDED by technical trading in stock futures, US equities posted modest gains yesterday as the markets wound down ahead of the long holiday weekend, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was up 11.71 at 3,390.42. The more broadly based Stan-dard & Poor's 500 had risen 2.04 to 414.64 by midsession, while the Amex composite was 0.45 higher at 392.08 and the Nasdaq composite 2.05 higher at 581.15. Turnover on the NYSE was 94m shares by 1 pm.

With the Treasury market shutting at 1 pm so that traders could leave for home early, trading in equities was listless for most of the morning. Stocks were led higher by the futures markets, and held on to those gains in the wake of gains in bond prices.

The overall mood, however, remained subdued amid disappointment that the Federal Reserve chose not to cut interest rates this week. Share prices have been bid up recently in anticipation of an easing in policy and, now that it has not materialised, the chances of the market advancing much above 3,400 on the Dow have deteriorated, said analysts.

Among individual stocks, General Motors firmed \$14 to \$39% in turnover of 1.3m shares after Mr Robert Stempel, the chairman, said that GM was accelerating a restructuring of its unprofita-ble North American operations. Mr Stempel said that he expected productivity to improve by 7 per cent to 8 per cent per year as the restructuring takes effect. McDonalds fell \$1/4 to \$46 in spite of encouraging comments at the annual meeting by the food chain's chairman, who said that the company was sales momentum in most areas of the world.

Raytheon rose \$14 to \$291/4 on the news that the aviation electronics and weapons group will be making staff cuts in the wake of the reductions in US defence budgets.

Rohr Industries slumped \$1% to \$11% in active trading after reporting a fiscal third quarter loss of \$1.42 a share, compared to the profit of 15 cents a share earned at the same stage a year ago. Oklahoma Gas & Electric fell

another \$1% to \$36% as inves-tors reacted negatively to a statement from the company that its earnings were not sufficient to maintain the annual dividend. Gottschalks fell \$14 to \$11

after the broking house Smith Barney downgraded the Calif-ornia-based retail department store chain stock from "buy" to "avoid" because of uncertainty generated by a criminal investigation into the company by the Internal Revenue Ser-

In the same sector. Federated Department Stores firmed \$% to \$124 after Salomon Brothers initiated coverage of the stock with an "outperform"

#### Canada

TORONTO was slightly higher at midday, although few trends had emerged in the market. The TSE 300 gained 10.6 to 3,368.6 with advances leading declines by 237 to 206. Volume was 18.43m shares valued at C\$146.4m. Medium-sized mining companies were among the most active issues.

### **SOUTH AFRICA**

JOHANNESBURG was steady as the market awaited a possible discount rate cut by the central bank. Industrials closed at another record high. up 10 to 4,611, while the overall index gained 4 to 3,686. The experiencing very positive gold index put on 1 to 1,114.

# Frankfurt climbs after months of stagnation

David Waller says that the German equity market has taken this week's two big news items to its heart

a good week for the German equity market. The DAX index has climbed 4.5 per cent in the past five days.

The reason for this surge is that the rubbish has gone from the streets, and the headlines have improved - all of a sudden things seem to be going right for Germany again. True, there is no sign that the Bundesbank is set to cut

its rates at its next Council meeting, or that the government is going to be able to sort out its spending plans in the next week or two or, indeed, that the level of productivity in the eastern part of Germany is set to come up to that of the est in a matter of months.

However, the public sector workers' strike of the past weeks - which seemed to be but an inconvenient and maiodorous precursor to a more general breakdown in Germany's hitherto successful social-market economy - did not lead, as investors had feared, to a damaging strike by

the metalworkers. Instead, at midnight last Sunday, employers and

3.4 per cent rise next year. This was not as good as the Bundesbank might have liked, but better than the market expected and the cue for a 2 per cent spring in the DAX on Monday. According to analysts, much of the buying then reflected

traders' attempts to square "short" positions taken last week in anticipation of a vicious strike and a serious fall in the market. But as the week progressed, there was more good news and some genuine international and domestic investment buying.
As Mr Günter Kirchhain of the Deutsche Bank's institu-

tional investors' team in Düsseldorf quipped, the metalworkers' settlement suggested that "the much heralded German disease was little more than a viral infection". With a Jürgen Röthig of BZW in Frankfurt said it proved that Germany "did not suffer from the English disease at all".

In more sober language, Mr Hans Peter Wodniok at James Capel in Frankfurt observed that a wage-price spiral -

t last, after months of deal which provided a 5.8 per stock-market stagnation of from DM7.2bn the day before. stagnation, it has been cent increase this year and a recent weeks - was no longer To cap the week, yesterday's on the cards.

On Tuesday, the country's 1.5m building workers fell into line, accepting a 5.8 per cent pay offer, thus stirring up interest in the construction sector to complement buying of carmakers, chemicals and engineering companies.

the same day when Daimler-Benz, Germany's largest industrial com-pany, predicted that it would enjoy an "excellent result" for the current year. Mr Edzard Reuter, its chief executive, said that current year profits would be higher this year than last -evidence that Daimler is set to turn the long-awaited profits corner after years of earnings

urther impetus came

In addition, it emerged that AEG, the Daimler electricals subsidiary which has been a long-term drain on its parent's resources, is not set to burden Daimler with any losses this year. Thus on Wednesday the market was propelled still higher to 1.787.50 its highest level since August 1990, with volume surging to DM9.9on

stagnation.

money-supply figures were better than expected. Broad money as measured by M3 rose by 8.8 per cent in the year to April, after a revised 9.4 per cent increase for the previous month. This is still significantly higher than the Bundes bank's 3.5 to 5.5 per cent target range - but better than expecta-

tions of more than 9 per cent.

The news provided a fillip to both bond and equity prices. The market is now alive with suggestions that the DAX is on course to reach its pre-Gulf. all-time high of 1.976.43 by the end of the year, perhaps sooner. However. Mr Mark Edmiston of Goldman Sachs in London is not alone in predicting that a target of 1,850 is more realistic, for the next three months at least, and that other bourses are more attrac-

tive at present.
For, despite this week's outbreak of optimism, the future trend of share prices is more likely to be determined by the outlook for interest rates than by anything else. Once they start to come down - or. rather, once investors are con-

Europe excluding UK

May 1992

in the not too distant future the market is likely to take off. This week's developments are not in themselves enough the Bundesbank. Commentators believe that the metalworkers' settlement was low enough to remove the possibility of another rise - but that it will not lead automatically to a cut. Mr Helmut Schlesinger, Bundesbank president, said on Monday night that the agree-ment followed a pattern of excessive awards in recent

Even if present inflation

4 per cent by the end of the year, from 4.6 per cent at pres-ent, that would still be too high, said Mr Schlesinger said. And money supply was grow-ing too rapidly, he cautioned. Thus it seems that the spectre of monetary rectitude will hover over the market for

rates dropped to between 3,5 to

some months ahead although, as Mr Jochen Neynaber of Schröder-Münchmeyer Hengst puts it, the pay settlement at the beginning of the week makes it much more likely

# Oils improve as Germany stimulates general activity

THE latest German news was a stimulus for most bourses, and some oils also made ground on the Opec ministers' meeting in Vienna, writes Our Markets

FRANKFURT rejoiced in the April M3 money supply figures and, after a 2.74 rise to 722.03 in the FAZ index at midsession, the DAX closed 17.48 better at 1,802,96, its highest since the Gulf crisis began in August, 1990. Gains on the week were 3.1 and 4.6 per cent respectively. Turnover rose from DM9bn to DM9.2bn.

Among carmakers, attention turned to BMW which rose DM21.70 to DM614.506; Volkswagen and Daimler both outpaced the market, too, VW in spite of worries about short-term operating profits, and guarantees to finance subsidiaries in mid-week. In steels. Mannesmann rose DM9.60 to DM306. This was chart-inspired, a broker said, since DM300 had been seen as a strong resistance level.

MILAN surmounted a bout of profit-taking to close higher again, the Comit index ending 5.37 higher at 493.78 on the day, up 4.5 per cent on the week. Fiat led again on speculation about further international alliances following its \$2bn accord with FSM of Poland, closing at L5,380 against L5,285 in the kerb on Thursday.

PARIS made a positive start to the June account, helped by the firm performance of oils, and by stronger bonds. The CAC-40 index advanced 28.29 to 2,045.12 for a gain of I per cent over the week. Turnover was

FT-SE Eurotrack 100 - May 22 Hourty changes Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1195.97 1195.89 1195.53 1197.38 1198.04 1197.83 1197.25 1197.48 Day's High 1199.11 Day's Low 1195.04 May 21 1187.57 May 18 May 20 Base value 1900 (25/10/90)

days as the Opec meeting appeared to be nearing an agreement on output. Total, which rose FFr9.30 to FFr260. also announced that it had signed an agreement with Russia to bring a new oil field on line. Elf was FFr12.50 better at FFr394.

Alcatel Alsthom rose FFr9 to FFr652. Dealers noted that this was a rebound after declines earlier this week, following

Total and Elf both had good Alcatel's placement of 10m ADSs in the US.

AMSTERDAM was firmer with the CBS Tendency index up 0.4 at 130.4 for a rise of 1.8 per cent on the week. Buehrmann-Tetterode, a

good performer this week, rose Fl 2.50 to Fl 52.50. The paper and packaging group pleased the market last week with first quarter results which placed for recovery. A number of buy recommendations have the week. been issued and foreign buying has been active.

Royal Dutch closed Fl 1.10 firmer at Fl 152.50 on expectations of a conclusion to the Opec ministers' meeting in

Grolsch, the brewer, seemed to be benefiting from the hot weather as Heineken had done earlier in the week, rising F1 2.80 to F1 207.80.

Fokker had another active day but closed unchanged at Fl 35.10 after seeing an intra-day high of Fl 35.80.

ZURICH followed Frankfurt up, encouraged additionally by the fall from 5.0 to 4.3 per cent in the latest annual monthly consumer price inflation figures from the city of Basle. The SMI index closed 7.0 higher at 1,931.7, a gain of 0.6 per cent on

STOCKHOLM saw foreign interest in Asea and Electrolux help to enliven an otherwise dull day. The Affärsvärlden index finished up 0.3 to 1,001.4 for a gain of 1.6 per cent on the week. Turnover was a moderate SKr518m from SKr731m on Thursday.

Asea and Electrolux B shares both gained SKr4, to SKr385 and SKr286 respectively. BRUSSELS was firmer in

fairly active trade. The Bel-20 index gained 1.92 to 1,215.78, for a 0.8 per cent rise on the week. Kredietbank was up BFr25 to BFr4,995 after reporting better-than-expected net profits for 1991/92.
OSLO recovered on higher

oil prices. The all-share index advanced 3.37 to 451.93 in turnover of NKr235.3m.

# Nikkei loses 2.5% on lower bond prices BRITISH FUNDS

### Tokyo

THE weakening yen and lower bond prices prompted indexlinked selling and profit-taking ahead of the weekend, and share prices lost 2.5 per cent amid low volume, writes Emiko Terazono in Tokyo.

The Nikkei average fell 470.29 to 18,221.00, opening at the day's high of 18,621.54, and falling to a low of 18,191.39 in the afternoon as index selling accelerated. Volume fell from 270m

shares to 242m. However, with many investors staying away from the market as some 300 companies announced their terday, the lack of volume exaggerated price movements. The Topix index of all first

section stocks fell 19.62 to 1,371.70 and in London the ISE/ Nikkei 50 index lost 0.36 to 1.088.47. Declines outnumbered advances by 831 to 168 with 131 issues unchanged. Reports that the finance min-

pany, for window-dressing its accounts, also depressed senti-

but most fell on profit-taking. Mitsubishi Kakoki, the most active issue of the day, was unchanged at Y1,130 and Ebara, the industrial water pump maker, lost Y30 to

to Y1.340 and Meili Milk Products losing Y15 to Y833.

Issues with poor results for the last fiscal year and weak forecasts for the current year to March 1993 declined. Fanuc, the industrial robot maker, fell Y210 to Y4,890. Reports that the company's pre-tax profits for the current year to March 1993 will plunge by 29 per cent

Sony, which announced a

operating loss for the first time

Theme stocks were active,

Bio-technology and Aids related issues also fell, with Okamoto Industries down Y30

discouraged investors. Kajima, the construction company, led the decline in that sector, falling Y10 to Y1.080. The company expects a 20 per cent fall in pre-tax prof-

istry was going to take action against a bankrupt foods com-

since its listing on the Tokyo Stock Exchange in 1958, fell Y50 to Y4,260.

Daiei, the supermarket chain, rose Y28 to Y941 after surging to Y1.000. It announced that it would acquire over 30 per cent of Recruit, the publishing and information company which was at the centre of a stock bribery scandal in the late 1980s.

In Osaka, the OSE average retreated 360.44 to 20,891.41 in volume of 12.5m shares.

Roundup

FINANCIALS lifted Seoul and Taiwan yesterday, while Bangkok dropped on profit-taking. TAIWAN moved on Thursday's approval for the listed China Trust to transform to a commercial bank on July 2. The weighted index registered its sixth consecutive gain to close 60.27 better at 4623.94, 7.7 per cent higher on the week. HONG KONG's unexpected decision to cut prime rates by one percentage point from

Monday came too late to affect

trading and the Hang Seng

MANILA consolidated, the composite index rising 2.89 to 1,379.69, 3.1 per cent higher on

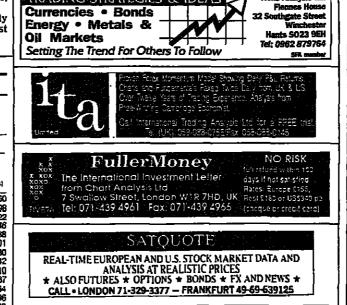
the week.
AUSTRALIA continued to digest the A\$1.7bn loss at Westpac Banking as the All Ordinaries index rose 1.9 to 1,684.5, up 1.4 per cent on the week. lower. The BSE index lost 124.21 to 3.435.07.

# LONDON SHARE SERVICE index closed down 5.93 to 5.859.68 for a five-day gain of 2.7 per cent. In London, however, Hong Kong equities advanced some 2 per cent. SEOUL'S composite index rose by 9.05 to 582.88, but trading remained slow and the index ended 1.1 per cent lower on the week. Two heavy-weights, Pohang Iron and Korea Electric, rose Won400 to Won19.400 on news that the government will allow foreign investors to buy their shares. BANGKOK, still worried in the aftermath of civil strife, fell 2.7 per cent on the week, the SET index ending 20.16 lower at 718.51. Motes Proc £ 1992 1992 1992 1992 1992 1993 1993 1993 1994 1995 1994 1995 1994 1995 1994 1995 1994 1995 1994 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 1995 Five by Fifteen Years Threa 8 \( \bar \) 1997 tt \( \bar \) 93\( \bar \) +\( \bar \) 65\( \bar \) 64\( \bar \) 8.85 8.91 8 \( \bar \) 1997 0 \( \bar \) 85\( \bar \) +\( \bar \) 65\( \bar \) 64\( \bar \) 8.85 8.91 80\( \bar \) 1997 0 \( \bar \) 85\( \bar \) +\( \bar \) 65\( \bar \) 64\( \bar \) 8.85 9.36 Exch 15pc 1997 \( \bar \) 123\( \bar \) +\( \bar \) 123\( \bar \) 118\( \bar \) 123\( \bar \) 93\( \bar \) Consols 4pc. 15\( \bar \) 1998 \( \bar \) 123\( \bar \) 1193\( \bar \) 123\( \bar \) 1199 15\( \bar \) 125\( \bar \) 133\( \bar \) 1193\( \bar \) 125\( \bar \) 133\( \bar \) 1193\( \bar \) 125\( \bar \) 1193\( \bar \) 125\( \bar \) 133\( \bar Ini-Am 00v 12 tpt 2003 94 pc 2015 Lects 13 t-pc 2006 Liversool 36-pc tred. LCC 3pc 20 Alt. Marchester 11 tpc 2007 Met Wir 3pc 8 Frede Angles 3 tpc 2021 4 tpc 11, 2024 Ud Met State 15 tpc 7006 9.18 6.97 5.61 9.27 9.83 9.89

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			THU	IRSDAY I	MAY 21	1992				WEDMES	DAY MA	7 20 199	2	DOL	LAR INC	XEX
Figures in parentheses show number of lines of stock	US Detlar Index	Day's Change %	Pound Stereng Index	Yen Index	OM Index	Local Currency Index	Local % chg on day	Gross Div Yleig	US Daller Inder	Pound Starling Index	Yen	DM Index	Local Currency Index	1982 Hagh	1992 Low	Year ago (approx)
Australia (69)	152.52	+0.3	124,42	125.53	127.99	133.76	+0.0	4.11	152.04	123,17	124.60	126.63		153.68	140 94	
Austria (19)	168.24	-21	137.24	138.47	141.17	141.25	-1,2	2.07	171.83	139,21	140.83	143,12	142.90	186.70	162,48	196.9
Belgium (46)	142,27	-24	116.05	117.08	· 119.38	116.48	1.7	5.22	145.84	118,15	119.51	121.46		146.19	135.87	134.2
Canada (115)	128,45	-0.7	103.15	104.06	106,10	109.51	-0.7	3.34	127,40	103,22	104,41	106,10		142.12	125 60	136.4
Denmark (35)		- 1.0	192.45	194,17	197.97	200.15	-0.1	1.83	238.34	193,10	195.33	198.51	200.33	273.94	226.81	241 8
Finland (15)	79.36	-0.2	64.74	65.32	66.60	72.98	+ 1.0	1.98	79.49	64,40	65.15	66.20	72.29	89.80	73.64	113.0
France (104)	164,37	- 1.3	134.08	135.27	137.91	139.94	-0.5	3.36	166.48	134.88	136.43	138.65		168.75	148.06	136.3
Germany (65)	123.56	-0.5	100.79	101.70	103.68	103.68	+0.3	2.23	124.15	100,59	101.76	103.40	103.40	124.15	114.57	112.4
Hong Kong (55)	244.43	+2.0	159.39	201.16	205.11	242.69	+2.0	3.37	239.55	194.07	196.32	199.52	237.87	244.43	176.36	156.1
reland (16)	161.05	-1.1	131.37	132.55	135,14	137.20	-0.3	3.95	162.84	131,93	133.46	135.63	137.56	173.71	151.78	152.3
taly (78)	71.18	+2.4	58.06	58.58	59.73	64.64	+ 5.3	3.27	69.51	56.32	56,97	57.89	62.58	80.86	68.39	77.6
lapan (473)	104.93	- 0.6	85.59	86.36	88.06	86.36	-0.2	0.99	105.60	85.55	86.54	87.96	86.54	140.95	88.70	137.9
vialavsia (68)		-0.4	192.99	194.71	198.52	230.03	-0.3	2.82	237.64	192.53	194.75	197.92		250.18	212.49	236.9
MEIRYSIE (OO)	1615 60	-0.7	1317.97	1329.74	1355.75	5483.25	+ 0.0	1,04	1616.56	1309,67	1324.83	1346,39		1789.77	1376 91	987.7
Aexico (18)	158.13	-0.7	128.99	130.14	132.69	131.14	+0.0	4.26	159.29	129.05	130.55	132.68		159.81	147.88	139 1
letherland (25)	46.82	+0.3	38.19	38.54	39.29	46.55	+0.1	5 49	46.66	37.80	38.24	38.86	46.51	48.52	42 01	52.5
vew Zealand (14)		- 1.5	150.96	152.37	155.29	158.25	-0.6	1.80	187.88	152.21	153 98	156.48		192.95	181.28	200.8
lorway (23)	185.06	- 1.5 0.7	176.83	178.41	181.90	163.08	- 0.5	2.00	218.39	176.93	178.98	181 89	163 94	228 43	192.76	203.3
Singapore (38)	216.78		200.93	202.72	206.69	185.67	+0.3	2.73	247.62	200.61	202.93	206.23		263.60	203.16	215.5
South Africa (61)	246.32	-0.5		131.01	133.57	121.68	+0.3	4.98	160.05	129.66	131.17	133.30	121.31	160.85	146.86	162.5
pain (50)	159.18	- 0.5	129.85				+0.3	2.65	199.66	161.76	163.63	185.29	170.47	199.93	173.09	184.D
Sweden (25)	198,36	-0.7	161.81	183.25	166.45	170.75		2.22	106.21				96.89	107.27	95.99	54.9
witzerland (60)	. 105.11	- 1.0	85.74	86.51	88.21	96.57	- 0.3			88.05	87.05	88.47		200.07	165.85	172.6
Inited Kingdom (228)	197,99	-1.0	161.50	162.93	165.12	161.50	-0.3	4.62	200.03	152,05	163.91	166.58	162.05			
JSA (522)	168,39	- 0.7	137.36	138.59	141.30	168.39	-0.7	2.96	169.50	137,32	138.91	141.18	169.50	171.66	160.92	151.9
urope (789)	155,16	-0.8	126.57	127.70	130.21	129.22	<b>−</b> ₿.1	3.80	156.44	126,74	128 21	130.30	129.32	156.64	139.31	139.6
Vordic (96)	181.21	-0.9	147.81	149.14	152 05	149.46	+ 0.0	2 16	182.84	148,13	149.85	152.29	149 49	188.52	159.56	181.0
Pacific Basin (717)	111.09	- 0.4	90.62	91.43	93.22	92.26	~ 0.1	1 36	111.56	90 38	91.43	92.92	92.33	141.97	94 40	138.3
uro - Pacific (1506)	128.94	-0.6	105.18	106.11	108,19	107.57	-0.1	2.53	129,74	105,11	106 31	108.05		145.21	113.80	139.2
orth America (637)	166.78	-0.7	135.21	136.44	. 139.11	164,38	<b>- 0.7</b>	2.98	166.86	135.18	136 76	138.99	165 46	169 69	158.70	150.8
urope Ex. UK (561)	129,79	-0.7	105.88	106.84	108.94	110.63	+0.1	3.17	130.65	105,84	107.09	108.84	110 49	131 00	121.81	119.5
acific Ex. Japan (244)	171.82	+0.8	140.16	141.43	144.19	152.78	+0.7	3.56	170.39	138.04	139.66	141.92	151 65	171.82	149.00	142.0
Varid Ex. US (1700)	131.12	-0.6	106.96	107.92	110.03	109.79	- D.1	2.54	131.92	106.88	108.12	109.88	109.88	146.91	116 45	140.3
YOTIO EX, US (1700)	137.49	-0.6	112.15	113,16	115.38	124,47	-0.3	2.45	138.28	112.03	113.33	115.18	124.86	150.58	127.21	140.3
Norld Ex. UK (1994)		-0.6	115.84	116.89	119.17	127.40	-0.3	2.71	142.91	115.78	117.13	119.04	127.81	153.05	130 04	142 7
Morid Ex. So. Af. (2161)	163.94	0.8	133.73	134.93	137.58	151.79	-0.3	3.29	164.96	133.65	135.21	137.42		165.06	153.20	147 3
Norid Ex. Japan (1749)													128.33	153.70	130.66	143.2
he World Index (2222)	142.70	-0.6	116.40	117,45	119.75	127.92	- 0.3	2.71	143.60	115.34	117.69	119.61	128.33	153.70	130.06	143.2



TRADING STRATEGIES & IDEAS

Currencies • Bonds





FT-SE 100 Where next?

CAL Funites Ltd 16? Queen Victoria Street London EC4V 4BS Fax: 071-329 3918

FUTURES & OPTIONS TRADERS

FOR AN EFFICIENT AND COMPETITIVE SERVICE

BERKELEY FUTURES LTD. 15 PARK ROAD, OR TEL: C. DE ROEPER ON 071-224 B489



FOR GRANT OF LICENSE OF **DUTY FREE SHOPS IN** NEW JINNAH TERMINAL AT **QUAID-E-AZAM INTERNATIONAL AIRPORT** (OIAP) KARACHI

 Tenders are invited from companies/firms who have substantial experience in duty free shops business.

2. Approximately 17,000 Sq. Ft. of floor space has been earmarked for the above purpose in the Jinnah Terminal Complex which is expected to be commissioned by 15th August 1992.

3. Full information and Tender Forms can be obtained from General Manager Commercial, Civil Aviation Authority, free of cost personally or through Fax at the following Address: 19 - Liaquat Barracks, Karachi-75530, Pakistan. Telephone (9221) 514470 Fax No. (9221) 514101.

4. Sealed Tenders accompanied by earnest money of US\$ 500,000/- through pay order or bank draft in favour of Civil Aviation Authority of Pakistan should be delivered at above address not later than 1330 hours on

GENERAL MANAGER COMMERCIAL

Headquarters. Civil Aviation Authority, 19-Liaquat Barracks, Karachi-75530. (PAKISTAN)

20 FINANCIAL TIMES WEEKEND MAY 23/MAY 24 I المُؤَّدُ الْمُؤْمِّدُ الْمُؤْمِدُ الْمُؤْمِدُ الْمُؤْمِدُ الْمُؤْمِدُ الْمُؤْمِدُ الْمُؤْمِدُ الْمُؤْمِدُ الْمُؤْمِدُ الْمُؤْمِدُ اللَّهُ مُعْلِدُ اللَّهِ اللَّهُ مُعْلِدُ اللَّهِ الْمُؤْمِدُ اللَّهِ اللَّهِ اللَّهُ عَلَيْكُ اللَّهِ اللَّهُ عَلَيْكُ اللَّهُ عَلَالًا لَا مُؤْمِدُ اللَّهِ عَلَالَّذِي اللَّهُ عَلَيْكُ اللَّهِ عَلَالَّذِي اللَّهُ عَلَيْكُ اللَّهِ عَلَيْكُ اللَّهُ عَلَيْكُ اللَّهُ عَلَالَّةً عَلَالِيلًا لِمُؤْمِدُ اللَّهُ عَلَيْكُ اللَّهُ عَلَالِيلًا لِي اللَّهُ عَلَيْكُ اللَّهُ عَلَالِيلًا لِمُ اللَّهُ عَلَيْكُ عِلَالِيلًا لِمُؤْمِدُ اللَّهُ عِلَالِيلًا لِيلًا عَلَالِيلًا لِمُؤْمِنَ اللَّهُ عِلَالِيلًا لِمُؤْمِدُ اللَّهِ عِلَالِيلً عَلَالِيلًا لِمُ لِمُؤْمِلًا لِمُؤْمِلًا لِمُؤْمِلًا لِمُؤْمِدُ لِلْمُؤْمِلِيلُولِيلُولِيلُولِيلُولِيلًا لِمُؤْمِنِيلُولِيلُولِيلُ لِللْمُؤْمِنَ اللَّهِ عَلَيْلِيلِيلًا لِمُؤْمِنِيلًا لِمُؤْمِلًا لِمُؤْمِنِيلًا لِمُؤْمِنِيلُولِيلُولِيلًا لِمُؤْمِنَالِيلِيلِيلِيلِيلًا لِمُؤْمِ \$. | T\$\* | ] | | | | T\$ | | | | | | | | TT\$ | | | Maria (Maria (Ma Processing 1995年 Cont.

In Cont. 。 《中央》《阿尔姆· 1925 美力多名 美国 1934 《 1935 《 1934 《 1935 》 《 1935 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 1935 》 《 193 S. Campon Dust.

17.8 Inc.

200 Cpn Pf.

1.4 Milliadity Erim Vals.

10.9 Milliam Vals.

10.9 Milliam Vals.

10.9 Milliam Vals.

10.9 Milliam Vals.

10.1 Amilliam Vals.

10.2 Milliam Vals.

10.3 Pinotony Smit Colv.

10.4 Pinotony Smit Colv.

10.5 Pinotony Smit Colv.

10.6 Pinotony Smit Colv.

10.7 Part Colv. In 192.

10.8 Pinotony Smit Colv.

10.9 Pinotony Smit Colv.

10.9 Pinotony Smit Colv.

10.1 Milliam Vals.

10.1 Pinotony Pinotony

10.2 Milliam Vals.

10.3 Milliam Vals.

10.4 Example.

10.5 Pinotony Smit Colv.

10.5 Milliam Vals.

10.6 Pinotony Milliam

10.7 Milliam Vals.

10.8 Milliam Vals.

10.9 Pinotony Vals.

10.9 Milliam Vals.

10.1 Milliam Vals.

10.1 Milliam Vals.

10.2 Milliam Vals.

10.3 Milliam Vals.

10.4 Milliam Colv.

10.5 Milliam Vals.

10.6 Milliam Vals.

10.7 Milliam Vals.

10.8 M BUSINESS SERVICES

Hotes Price 1992 2 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 (2017) 1 ( ## ELECTRICALS

### File Company

| 117 Author | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 。 对性 邻岛特别对俄特克斯波利的玻璃空神湖特别行动力等地设计同种领性 #4000 Entrol
Amer Barnel
By Mouthers
Se Mout Sort
#95 Gas
RZE
#Breakmart
#Breakmarter
Can Pools 4. [李林 ]\$ | 54.47 | \$\$\$\$ | \$\$ 4 | [ | ] | 54.57 | \$\$ 1962 1963 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 | See | C | 1269 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 Ban Can Nam Y
Denotation (Mile)
E-main Senta
Fran Carls Y
Fran Carls S
Fran Carls S 

ADMIN SAME

S.

54 6 6

g\* 3\* 22

11

5. 2. c

r

i i i i i i i

### PORT | 1992 | March | 1992 | March | 1993 | March | 1993 | March | 1994 | March | 1995 | Mar | INVESTMENT TRUSTS - Cont. | 1992 | 1992 | 1992 | 1992 | 1992 | 1993 | 1992 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | STURIES - CO 113 9.65 -123 37.7 37.7
26 9.97 -285 146.1 1.50
218 234.8 40
37 17.5 3.1 5.0
218 234.8 40
37 17.8 5.1
28 21.8 26
21.8 26.8 12.8
355 274.8 12.8
355 274.8 12.8
355 274.8 12.8
355 274.8 12.8
355 274.8 12.8
355 14.1 15.5
377 18.2 5.3
38 22.8 -37 25.8 5.7
50 1.8 2.7
264 482.7 3.8
555 1.8 1.5
5170 18.2 5.7
50 1.8 2.8 -148 12.8 -148 12.8 -148 12.8 -148 12.8 -148 12.8 -148 12.8 -148 12.8 -148 12.8 -148 12.8 -148 12.8 -148 12.8 -148 12.8 -158 18.3 5.1
15 18.3 5.1
16 18.3 5.1
17 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1
18 18.3 5.1 FS Cores.
Free State Dev \_\_\_\_\_
Namency \_\_\_\_ :
Jordon HJ1 \_\_\_\_
Lorang \_\_\_\_
S: Heleta\_\_\_\_
Uncel £16 1,725 £13½ 5,772 300 2,68 604 5815 700 134 8 346 225.2 19½ 1,382 - C21 - C185 - C185 - C22 - C20 - C20 - C20 - C132 # TELEPHONE NETWORKS 239
TELEPHONE No. 1912
BRITISH Telecom. q. 38612
BRITISH TOWN T. 574
BRITISH TOWN T. 574
BRITISH TELECOM. q. 12212
BRITISH TELECOM. q. 12212
BRITISH TELECOM. q. 12212
BRITISH SERVER. q. 12212 1992 heph 3 3864; 3 147 632 45:1 Cap Cm 22.580 5,193 6,193 471,4 169.5 2,63 8,164 5,403 33.6 447.1 130.5 5,756 3,900 28 14 58 24 43 -----5 20 10 20 16 10 20 16 16 5.19 3.55 2,19 1.58 52,7 7 10.9 PROPERTY
7 10.9 PROPERTY
7 10.9 PROPERTY
8 1982 Wat Yell
8 1982 Wat Yell
9 1982 Wat Yell
1982 103 PROPERTY | 1992 | 1992 | 1993 | 1993 | 1993 | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | | The state of the | Tell | 101 | See | 15 | 102 | Fell 132 31 87 35 170 ::<u>-</u> 31 91 44 178 284 139 1605 17.1 23 11.7
51 • Miscellaneous
Anglessy
17Andamán Res R.
Angle-Donteston.
7ta Migra-Donteston.
878 Pf. Migra-Donteston.
878 Pf. Migra-Donteston.
878 Pf. Migra-Donteston.
878 Pf. Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-Migra-| Section | Sect Mores F

Massoc Br Perts...
Al Nippon Air...
Bergesen Nkr...
Bergesen Nkr...
British Arways...
Cap 8 kpc Cv...
CSS AS...
VCalbay Pac HkS...
Butarkson (Hi...
Cons Freght S...
Butarkson Kymnn.
Densongrop.
Best Warrants...
M Warrants...
M Warrants...
W Melinga Res.

5 Tylkavar Res II.

13 Forvs Geld S.

16 Ovys Geld S.

20 BIT/Ovora Res E.

4 Plateas

5 BIT/E.

16 4 Vivicaya.

14 Wivicaya.

14 Wivicaya.

24 Sylviseria & Pac CS.

24 56 -2½
51; --51; --51; --51; --51; --51; --51; --51; --52; ---3.76 3.28 1.61 0.42 3.41 6.450 6.53 31,7 2.31 25 6 103 11 13 569 3 36 110 45 33 33 125 64 77 88 40 162 \*Viceya 1 2 1 6.51 143 \*Westen 6 Pac CS 57 5 67 5 1.7 2 6 6 7 51.7 2 2 1 10 4 1.51 15 2 1 15 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 16 7 2 1 Company classifications are basely on those used for the FT-Actuaries indices and FT-Actuaries World Indices. 92 Consing ord-prices are shown in pence unless otherwise shaled. High's and tons are 15 based on intra-ton rate prices.
108 108 White shales are denominated in commonter other than staning, this is evaluated 23.1 after the name. after the name.

Symbols inflaming to dividend status appear in the notes column dath as a glude to yetim and PET ratios. Dividends and Dividend covers are published on Monday.

Market capitalisation whom to calculated separately for each time of work quarted Eastmailed processings ratios the based on tested anyonal reports and accounts and, whose population processing are updated on interior figures. PHEs are capatated on "net" distribution basels, earnings per other being emispation on partial after taxation; performing the processing and unrelieved ACT where applicable. I vides per based on medi-publishment processing and unrelieved ACT of 25 per cent and although videous capations and agents of decision of decision of the publishment and agents. Estimated Me, Assel Values (MAVe) are shown to immigrate Tracts, in Dance per share, along with the percentage destimate (Die) or previous (Pm -) to the current per-classing states pleas. The MAVE basis assumes providing an par value, obsertibles converted and warrants exercted it distribut actions. Indicates the most actively transed stacks. This includes the stocks where transactions and prices are published continuously through the Stock Euchange Automated Geotologic system (SEAC), and non-Lik Stocks which are quoted on SEAC transactions.

Tap Stock:

Tap Stock:

Tap Stock:

Tap Stock:

In the stock increased or resumed

Indiana stock increased or published.

Tap-Sec to non-residents on application

Figures or report inserting

Indiana stock increased or determed

Tap-Sec to non-residents on application

In the stock in indianal permitted under lade SASHAIDA

But Officially UK latest dealings permitted under Rule SASHAIDA

Indiana stock in indianally UK latest dealings permitted under Rule SASHAIDA

Price all uncer of suppression

Indianated deviction yelds the based on corrupts ubdated by bities ordered saterward.

Unsequipted collective investment scheme.

Lifeld based on y Subsect to local tap.

Indicate characteristics investment scheme. 1992 And Yel Section of Interpretation of Interp 1992 High "35 84 59 42 31 75 45 +0 1992 Hugh 375 168 334 2 185 Price 261 137 255 2 60 337 Fest and 28 Septem Rand 28 Septem Rand 27 Septem 72 55 55 55 55 55 55 56 56 56 56 56 56 8.48 2.17 9.77 38.9 58.9 6.85 188.6 4.69 9.72 1.82 87.1 2 151; 124 45 61 68 68 69 291; 8 11 151<sub>5</sub> 122 30 77 531<sub>4</sub> 540 29 51 515 Winkelhaak ‡

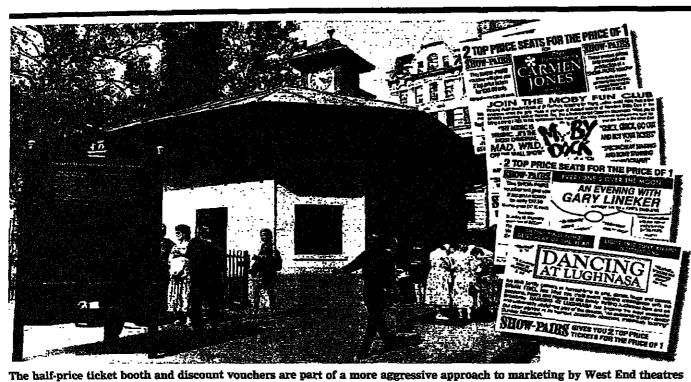
Far West Rend
Blyvoor 
Suffels 
Loestraal 
Deekraal 
Doormotten 
Distontion 
Distontion 
Distontion 
Distontion 
Distontion 
Candisrand 
Peshurg 
Hornebest 
Koof 
Lisandin 
Stutination 
Stutination 
Vani Rechs 
Venterspool 
Western Areas 
Western Deep 
Zandpan **London Share Prices** 14 | [1 | [14 | 구한투학 78 115 46 49 25 84 London share prices are available on FT Cityline. Calls charged at 48p per minute peak and 36p off peak, inc VAT. To obtain your free share Code Booklet nng (071 925-2128)



# FINANCIAL TIMES

Weekend May 23/May 24 1992





London's West End theatre managers seek to woo a wider audience

# Ticket discounts move centre stage

By Christopher Price

THE QUESTION every full-fare airline passenger dreads - how much did you pay for your ticket? - could soon echo in London's theatres. Ticket discounting has moved centre stage as West End theatre managers try to woo a wider audience.

More than one in five theatregoers aiready pays less than the face value of tickets, according to a recent survey by the Society of

The trend is likely to accelerate. American Airlines has offered to develop software for Swet based on its own booking system. It would include a variety of discounts on tickets to

MR JOHN BIRT, deputy director

general of the BBC, has won

agreement for his strategy to

redefine the programme output

of the corporation and take it up-

The aim is to ensure the BBC

provides something unique for its

audience and does not compete

head on with ITV and the grow-

ing number of satellite channels.

The decision was taken at this

week's conference of the BBC's

governors and top management at Lucknam Park botel near Bath

market.

Theatre box offices and ticket agencies have already installed computerised booking systems. promotional packages are targeting reluctant spectators and a bigger variety of ticket discounts

is being offered.
While the most popular shows, such as Phantom of the Opera and Miss Saigon, continue to attract the attention of touts, most theatres find it difficult to fill performances.

Discounting has definitely become more prominent," says Ms Susan Whiddington, develop-ment officer at Swet. "But rather than a sign that audiences are falling, they show that theatre producers are getting more

tially radical implications for

many parts of the corporation from light entertainment televi-

The governors have not

decided to turn the BBC into an

elitist broadcasting ghetto produ-cing only worthy and serious pro-

grammes. All present programme

types including comedy, popular

drama and soap operas will con-

tinue. In comedy there will be

greater emphasis on Victoria

will be to justify the continuation

The future strategy of the BBC

Wood, say, than Les Dawson.

up-market wins approval

sion to Radios 1 and 2.

Swet is planning a campaign aimed at London rail commuters which will include discount

ticket booth in Leicester Square

where discounted tickets for selected shows are sold on the day of the performance - has recently moved from a pre-fab hut opened 11 years ago to a permanent building. The Leicester Square operation has attracted competition from agencies and

individual theatres. Many theatres offer standby tickets, often to groups such as students and pensioners, which are sold at half price on the day ing special-price days.

role. The conference set the strat

egy but did not take specific deci-

sions on whether Radio 5 is to

survive. Detailed policy proposals

will be drawn up between now

At a dinner on Thursday even-ing, Mr David Mellor, national

heritage secretary, said he

planned to publish a green paper

in September. The BBC intends

lished and its contents absorbed

The BBC's Royal Charter runs

blueprint for its own future.

out at the end of 1996.

and the autumn.

customers find vouchers offering two tickets for the price of one. Ms Gillian Guy, the promoter responsible, says: "Old theatregoers will always be theatregoers. What we are trying to do is tap those who think it is too expensive.

Swet says attendances were 12 per cent higher in the first quar-ter of 1992 than in the sameperiod last year, when theatres were badly hit by the effects of the Gulf war. Mr Mark Watty, Swet's marketing manager, says: "Last year showed we can't rely on the US or long-haul market any more. That's why we have to concentrate on developing and culti-vating the home market."

# CBI hopeful

recovery, it said the pre-recession

ted GDP figures and tentatively upbeat outlook from the CBI came at the end of a week of similarly mixed economic statisthe first quarterly increase in manufacturing output since the

to wait until it has been pubbefore coming up with a detailed month raised hopes.

Mr Gordon Brown, Labour's trade spokesman, said yester-

Continued from Page 1

level of economic activity would only be attained by the third quarter of next year. Yesterday's worse-than-expec-

tics. News early in the week of start of the recession was followed by mildly disappointing retail sales figures for April.

On Thursday, a Bank of England report that bank and building society lending rose a seasonally adjusted £5.1bn last

# Birt's strategy to take BBC

More encouraging, though, were last

### THE LEX COLUMN

# Competition for Midland

FT-SE Index: 2715.0 (+13.0)

night's findings of the Confederation

of British Industry's latest monthly

trends survey, which may have con-

tributed to a generally firm tone in

equities before the close. Total order books are still below what respondents

consider normal, but they are at their

best level since August 1990, and

export orders are at their best since

October 1990. The survey evidence is not definitive, but more such news

will help investors convert bullish

instincts into substantial buying

a nagging feeling that there have been

There was relief all round yesterday

that German money supply grew at an

annualised rate of just 8.8 per cent in

April. That may be well below market

expectations, and enough to lay to rest

any lingering fears of a Bundesbank rate increase. But it is still far too

early to bring forward any expecta

tions for the timing of a cut.
The Bundesbank's action in drain-

ing funds from the market as call

money slipped yesterday morning was

a reminder that money supply perfor-

mance is still bad. Granted, the figure

is liable to distortion, but even the

new lower rate of growth is too far outside the target range for the central

bank to relax about the inflationary

implications of credit growth. The

prospect thus remains that monetary

policy will continue on its present

There is a double disappointment

tight course for some time to come.

false starts before.

Germany

orders. For the moment there remains

Midland Bank

Share price relative to the .FT-A Banks Index

hope of acquiring Midland as forlorn. Brussels has cleared the rival suit from the Hongkong Bank and Mr Michael Heseltine yesterday referred the Lloyds proposal to the Monopolies and Mergers Commission. Still, it is too early to write off the UK clearer's chances. Lloyds must have always known that referral was probable. Its determination to stay in the fight sug-gests it reckons to stand a good chance of winning the MMC debate.

Indeed, the competition issues are not as clear as many in the Hongkong Bank camp suppose. The bid is unlikely to be disallowed simply on the basis of a concentration of branches in West Glamorgan, Glou-cestershire and Warwickshire. The MMC is not compelled to give a straight answer. Lloyds may decide to accept any conditions it imposes. Other banks are already quietly expressing interest in acquiring Midland branches. Lloyds acknowledges possible problems in the small busi-ness sector, but here it is clearly will-ing to meet the requirements of the

competition authorities. Midland investors must thus still allow for the possibility that an offer from Lloyds will eventually become firm. That will make things difficult for HSBC. The objections to its offer that large banking conglomerates rarely perform well and that part of the price will be paid in loan stock of

uncertain liquidity - still hold. HSBC will almost certainly have to consider improving its offer by providing an underwritten cash alternative to the loan stock. But it cannot easily increase it. The dilution could hit its own share price, wiping out any extra value it tried to create. Lloyds is not yet condemned to look elsewhere, however much this might disappoint investors who have pushed up the Royal Bank of Scotland by 8 per cent this month in anticipation of it becoming an alternative target.

### UK economy

The stock market brushed aside yesterday's GDP figure, even though the UK recovery will now be starting from a lower base than most analysts had predicted. Provisional estimates that output fell 0.6 per cent in the first quarter, moreover, suggest that any-one forecasting an increase of much more than 1 per cent for 1992 as a a touch of downgrading.

here for those who have been claiming interest rate tie. That argument was too.

predicated in part on the erroneous assumption that Germany had suddenly become the sick man of Europe. In fact the wage round passed off more or less all right, there are grounds for hope that the budget deficit will be curbed, and money supply is at least heading downwards. Things are no longer bad enough to threaten the anchor position of the D-Mark in the ERM. That they are also not going well enough for any let-up in the adjustment effort means the rest of Europe will have to continue to share the pain.

### Allianz/Dresdner

Germany's number one insurer and number two bank may have perfectly good grounds for refuting last month's Federal Cartel Office ruling that their ties are in breach of local competition law. The implication of their joint statement that Allianz's 22.3 per cent stake in Dresdner is merely a routine equity investment, though, will doubt less be taken with a pinch of salt. That said, the document is significant for the way it highlights the relative long-term attraction of shares over bonds, a traditionally non-Germanic view which has quietly been winning converts in Frankfurt this year.

As for the links which have caused the fuss, Allianz's rivals are certainly entitled to be worried about such a powerful presence on the national market. There is another way for the authorities to deal with this, however, and that is to devote less effort to keeping foreign companies out of their home territory. In a genuinely liberal European market big combinations such as Allianz/Dresdner, ING in the Netherlands and UAP/BNP in France should not be a threat

### Thorntons

It seems any excuse will do for Thorntons, which launched itself on the stock market with such high hopes four years ago. First, worries about a Labour election victory apparently stopped people buying chocolates for Mother's Day. Then, a Tory win sud-denly stopped them buying Easter eggs for their children. Now, after a week or two of sunshine, the summer is too hot. All this may explain a likely profits fall of some 10 per cent in the current year. Another reason could be that the management was late in recognising that the recession the UK could break free of the German would eventually hit confectionery

#### of the licence fee by offering which ended yesterday. something to all sections of society while emphasising the corpo-ITV seeks injunction, Page 4 The approval for the general Premier League prize, Page 6 day's figures were "grim". overall strategy will have potenration's distinctive public service US and EC prepare Serbian sanctions

By Michael Littlejohns in New York and Laura Sliber in Beigrade

THE US and the European Community were yesterday preparing to adopt diplomatic and economic sanctions to force Serbia to end the fighting in Bosnia-Hercegovina and withdraw its troops from the former Yugoslav republic.

The US said in a memorandum sent to EC governments that it was "appailed by the actions of the Yugoslav national army and the Serbian leadership in Belgrade". It would therefore shortly expel Yugoslav military attachės from Washington and close two Yugoslav consulates, a measure matched by the withdrawal of Washington's own military attachés and the closure of two US consulates in Yugoslavia.

These moves follow the recall

of all EC ambassadors from the Serbian capital and the termination by the US this week of the landing rights of JAT, the Yugoslav state airline now run by

Serbia and its ally Montenegro. Mr Gianni de Michelis, Italy's foreign minister, said the EC would approve further economic sanctions against Serbia "in a matter of hours or days" and that diplomatic pressures could eventually lead to Beigrade's exclusion from the UN.

In a report due to be discussed by EC foreign ministers in Lisbon at the weekend, the European Commission has recommended an embargo on Serbian and Montenegrin exports and a freezing of the extinct Yugoslav federation's assets in the International Monetary Fund.

Emphasising that more than half of Serbian and Montenegrin exports in 1991 went to the EC, the report said an EC embargo would have an important impact even if it was not backed by Serb-

ia's other trading partners. The report was much more pessimistic, however, about the likely impact of an oil embargo. Such an embargo would have to be supported by the two repub-China, Iran and Romania, The extent of Belgrade's isola-

tion was underlined by the admission yesterday of the three former Yugoslav republics of Croatla, Slovenia and Bosnia-Hercegovina to the UN. In his welcoming address, Mr Samir Shihabi of Saudi Arabia, the UN Assembly president, said their admission was "an affirmation by the international community of its commitment to safeguard the independence, sovereignty and territorial integrity of each of these new member states"

The UN High Commissioner for Refugees said yesterday it was temporarily operations in Bosnia, pending firm Serb assurances that it could conduct its work without

hindrance and in safety. Meanwhile, Germany opened its frontiers to children and sick and wounded from Bosnia-Hercegovina, and urged other western European countries to accept more refugees

In Sarajevo, Mr Alija Izetbe govic, the Moslem president of Bosnia, said he could not attend EC-sponsored talks in Lisbon this weekend because he was trapped in the besieged city.

Serb irregulars continued to fire grenade and mortars on the capital from the surrounding hills. However, the Serb-led fed eral army was reported to have agreed to evacuate its four barracks in Sarajevo.

# Unfortunately, most sensible people keep their money in the **Building Society.**

	Foreign & Colonial Investment Trust PLC†	Building Society Highest Available Rate*
1945	21,000	21,000
1950	£1,782	£1,188
1955	£5,678	£1,346
1960	£9,108	£1,589
1965	£15,679	£1,901
1970	£30,269	£2,369
1975	£35,455	£3,304
1980	£72,231	£5,046
1985	£191,470	£7,741
1990	£396,266	£12,052
1991	£495,262	£13.342

This table may come as a shock for building society account holders.

longer term.

Source: Micropal at 31st December (1992 figure to 31,392). Figures are benefit wated. "Calculation by Forcign & Colonial Management Ltd using a retirected, at 31st December (1992 figure in 31,392), includes hinten Comment Colonia, Colonia, St. St. Source, and D. S. Source, and J. Source, and J. S. Source, and J. Source, and J. S. Source, and J. Source, and J. S. Source, and J. Source, and J. S. Source, and J. Source, and J. S. Source, and J. S. Source, and J. Source, and J. S. Source, and J. Source, and J. S. Source, and J. S. Source, and J. Source,

But these are the facts of life for savers. Rising prices, the rising cost of living, inflation that won't go away, mean that you really have to invest to save seriously over the

Fortunately, to help protect your future, you can place some of your savings in Foreign & Colonial's range of investment trusts through our Private Investor Plan.

The truth is that while we all start as savers of modest means, by leaving most of your money in a building society, you'll remain a saver of modest means.

sidering investing with the world's

oldest investment trust manager?

For further information, phone the number below, stating where you saw the advertisement. Alternatively, post the coupon today.

Shouldn't you

£ ...

seriously be con-

Share in the success

	0734 344447
ore	ign 🕽 Coloni
Por accept of an Foreign & C NAME	INVESTMENT TRUSTS of Permits Introduced and applications forms, and the compact about 1 Management Lamond, PO Ber 2, Terphort, British Polymore, 1 Management Lamond, PO Ber 2, Terphort, British Polymore, 1 Management Lamond, PO Ber 2, Terphort, British Polymore, 1 Management Lamond, PO Ber 2, Terphort, British Polymore, 1 Management Lamond, PO Ber 2, Terphort, British Polymore, 1 Management Lamond, PO Ber 2, Terphort, British Polymore, 1 Management Lamond, PO Ber 2, Terphort, British Polymore, 1 Management Lamond, PO Ber 2, Terphort, British Polymore, 1 Management Lamond, PO Ber 3, Terphort, British Polymore, 1 Management Lamond, 1
ADDRESS	

ared as the post office. Priend by St. Changes Pros. for and published by The Figureal Times Ltd., Number On reduction of the contents of this newspaper is any manner of the permitted without price content of the publish KTUARIES SHARE INDICEST. "FT-ACT ARIES WORLD INDICEST. and "FINSTAT" are all I made Marks and S

21.7 No. 220 pp. 220 pp. 225 Did 12.5 D	Rote	(Yen)  'F C. 68 68 68 68	1176 1230pm  813 374 1173 2890 1960 498 26	++++	19 13 28 125 16 140 43 8	54	Nition Kentels Pallis Carolina Nichano Nitionikas Stea Nichano Nitionikas Stea Locador (F Riseas Bata (AH) Goots Bootstead Bromsgrove Daxors Hundleigh Teo Knigische Leects Group Mersey Dooks	Pence)	33 40 23 12 12 28 57 43 24	0 - + + + + + + + + + + + + + + + + + +	45 36 30 10 16 3 7 <sup>1</sup> 2 10 18 12 15 11	M Presented Services	osaic oleus nki be suthen rkes-P ccioria odalen odalen rock (M tywito- tok &	r Radio r Radio rickavani Carper ie holme R Comms (m)	A 8  1 3  3 3  4 3  4 3	22 - 26 - 26 - 26 - 26 - 26 - 26 - 26 -	+ 8 + 14 + 55 + 7 + 10 + 22 + 12 + 20 - 13 - 4 - 8 - 19	
21.7 No. 22.7 No. 22.	New York Paris (I Rises Ar Lquid Dolfus M Sanofi Taitinger Unibai — Fails Etex Tokyo Rises Lec C F 20 F 24	(Yen)  'F C. 68 68 68 68		++++-++	19 13 28 125 16 140 43 8	54	Carolina Nethano Nethano Nethano Nethano Nethano Sea London (F Rises Bas (AH) Soots Boustaad Boustaad Boustaad Bromsgrove Dixors Dixors Limitagh Teo Kingisher Lieds Group Mersey Docks	Pence)	_ 40 _ 23 _ 15 _ 48 _ 21 _ 28 _ 59 _ 57 _ 43 _ 24	8 - 0 + + + + + + + + + + + + + + + + + +	36 30 10 16 3 7 <sup>1</sup> 2 10 18 12 15 11	Presentation of the Section of the S	oleus nki be sudien ekes-P ctoria odalen odalen ekis etton i twiton i twiton	r Radio r Radio rickavani Carpet le holme R Comms (m)	A 8  1 3  3 3  4 3  4 3	26	+ 55 + 20 + 7 + 10 + 22 + 12 + 20 - 13 - 18 - 4 - 8	
20 pa 14 R 95 Au 125 Dt 125 Dt	Paris (I Rises Ar Loud Dollus Mi Sandi — Taitinger Unbai — Falls Etex — Tokyo Rises Joes — Lec — F 24	(Yon)	813 374 1173 2890 538 28 28 28	+ + + + +	13 28 125 16 140 43 8	54	Nichano Nichan	Pence)	_ 40 _ 23 _ 15 _ 48 _ 21 _ 28 _ 59 _ 57 _ 43 _ 24	8 - 0 + + + + + + + + + + + + + + + + + +	36 30 10 16 3 7 <sup>1</sup> 2 10 18 12 15 11	Signal Si	ruthen rices-P coories oderion	n Radio rickavani Carper te holme R Comms km) n Dudley	1	900 - 653 - 655 - 657 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 - 650 -	+ 20 + 10 + 22 + 12 + 20 - 13 - 18 - 4 - 8 - 19	
14 R95 A4 125 DG	Rises Ar Loud Dollus M Sandi Taitinger Unibal Falls Etex Tokye Lec 'C F 20 F 24	(Yen)	374 1173 2890 538 1960 498 28	+ + + + + +	13 28 125 16 140 43 8	54	Nitonica Stea London (F Rises Bas (AH) — Boustead — Davors — Hundegh Teo Kreptster — Laets Group Mersey Dode	Pence)	23 15 48 24 28 59 57 43 24	0 - + + + + + + + + + + + + + + + + + +	30 10 16 3 7 <sup>1</sup> 2 10 18 12 15 11	Signal Si	ruthen rices-P coories oderion	n Radio rickavani Carper te holme R Comms km) n Dudley	1	63 - 657 - 689 - 650 - 655 - 647 - 624 - 624	+ 7 + 10 + 22 + 12 + 20 - 13 - 78 - 4 - 8 - 19	
95 Au	Ar Liquid Dolfus Mi Sanoti	(Yen)	374 1173 2890 538 1960 498 28	+ + + + + +	13 28 125 16 140 43 8	54	London (F Rises Ball (AH) Sools Boustead Bronsgrove Duxors Hundleigh Teo Krighisher Laeth Group Mersey Dode	Pence)	- 15 - 48 - 20 - 12 - 28 - 59 - 57 - 43 - 24	0 + 261 <sub>2</sub> + 41 <sub>2</sub> + 45 + 5 + 1 + 2	10 16 3 7 <sup>1</sup> 2 10 18 12 15	System Sy	rkes-P cloric odalon odalon odalon odalon odalon inton i rok (M trwito tov &	ickavani Carpet He Holme R Comms Vm) In Dudley	t f 3 dink 3	85 57 89 50 50 60 65 67 647	+ 10 + 22 + 12 + 20 - 13 - 78 - 4 - 8 - 19	
125 DC St	Doitus Mi Sanofi	(Yen)	374 1173 2890 538 1960 498 28	+ + + + + +	13 28 125 16 140 43 8	54	Rises Rai (AH) Sools Boustead Bromsgrove Dixors Huntlegh Teo Krighisher Laedt Group Mersey Dode	th	- 15 - 48 - 2 - 12 - 28 - 59 - 57 - 43 - 24	2 + 6 <sup>1</sup> 2 + 4 <sup>1</sup> 2 + 5 + 8 + 5 + 1 + 2 +	16 3 7 <sup>1</sup> 2 10 18 12 15 11	Vi Vi Vi CC CC RI W	ctoria odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon odalon oda odalon odalon odalo	Carpet He	1 3 3 3 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	57 - 689 - 650 - 650 - 655 - 647 - 624 - 624	+ 23 + 13 + 20 - 13 - 78 - 4 - 8	
IO Signature of the state of th	Sanoti Taittinger Unibal Fails Etex Tokyo Rises Jaces Lec  C F 20 F 24	(Yen)  'F C:	1173 2890 538 1960 498 26	+ + + + + +	28 125 16 140 43 8	54	Ball (AH) Soots Boustead Bromsgrove Duors Huntleigh Teo Krighisher Laeds Group Mersey Dode	h	- 48; - 20; - 12; - 28; - 59; - 43; - 24;	2 + 6 <sup>1</sup> 2 + 4 <sup>1</sup> 2 + 5 + 8 + 5 + 1 + 2 +	16 3 7 <sup>1</sup> 2 10 18 12 15 11	VI W CC CC RI W	odsien odsien odsien odk (M tzwilo tzwilo diw &	Comms Vm) Dudley	3 link 3	50 - 50 - 55 - 57 - 24 -	+ 12 + 20 - 13 - 18 - 4 - 8 - 19	
10 73 Us Find Find Find Find Find Find Find Find	Tailtinger Unibail — Falls Etex — Tokyo ( Rises Jaces — Lec —	(Yen) 'F C:	2890 538 1960 498 28	+ + + + + +	125 16 140 43 8	54	Socis  Boustead  Bromsgrove  Dwors  Huntleigh Teo  Krighisher  Laeds Group  Mersey Dode	h	- 48; - 20; - 12; - 28; - 59; - 43; - 24;	2 + 6 <sup>1</sup> 2 + 4 <sup>1</sup> 2 + 5 + 8 + 5 + 1 + 2 +	16 3 7 <sup>1</sup> 2 10 18 12 15 11	W G G G G G G G	olska sits riton i rok (M tywito tywito	Comms R	3 ink 3	50 - 50 - 85 - 47 - 24 -	- 13 - 18 - 4 - 8 - 19	}
ica italian ita	Unibal — Falls Etex —— Tokyo ( Rises  Jaces —— Lec —— 'C F 20 F 24	(Yen) 'F C:	538 1960 498 28 28	+ - + +	16 140 43 8	54	Boustead	h	20 120 280 591 571 43	61 <sub>2</sub> + 41 <sub>2</sub> + 5 + 8 + 5 + 1 + 2 +	3 7 <sup>1</sup> 2 10 18 12 15 11	E C C F R R	alls riton ( rok (M tywilo ioly &	Comms (m) in Dudley	6 2 2	50 - 85 - 47 -	- 13 - 18 - 4 - 8 - 19	} }
in English in the state of the	Fails Etex Tokyo Rises Jaces Lec C F 20 F 24	(Yen) 'F C:	1960 498 28 28	+ +	140 43 8	54	Bromsgrove Dixors Hundleigh Teo Kinglisher Laeds Group Mersey Dodes	h	12 28 59 57 43 24	4 <sup>1</sup> 2 + 5 + 8 + 5 + 1 + 2 +	7 <sup>1</sup> 2 10 18 12 15 11	C: C: F: RI W	ritton ( kak (M tzwilto tiM	Vm) n Dudley	2 2 6	85 47 24	- 18 - 4 - 8 - 19	1
id Et Tr	Tokyo ( Rises Jaces Lec 'C F z0 F 24	(Yen)	498 26 abo Town	+ +	43 8	54	Dixors Hundleigh Teo Kinghisher Laeds Group Mersey Dode	fi	_ 28: _ 59: _ 57: _ 43: _ 24:	5 + 8 + 5 ÷ 1 + 2 +	10 18 12 15 11	C: C: F: RI W	ritton ( kak (M tzwilto tiM	Vm) n Dudley	2 2 6	85 47 24	- 18 - 4 - 8 - 19	1
la Ti	Tokyo ( Rises Jaces Lec  "C F 20 F 24	(Yen)  'F C:	498 26 abo Town	+ +	43 8	54	Hundleigh Teo Krighsher Leeds Group Mersey Doole	žì 5	_ 59 _ 57 _ 43 _ 24	8 + 5 ÷ 1 + 2 +	18 12 15 11	Co Fri RI W	iok (M tzwilto UM iok &	Vm) n Dudley	2 2 6	85 47 24	- 18 - 4 - 8 - 19	1
R Iq di IQ Le	Rises Jaccs Lec C F #0 F 24	'F C:	alro	+ +	29	54	Kingdisher Leeds Group Mersey Doole	5	_ 57: _ 43 _ 24:	5 ÷ 1 + 2 +	12 15 11	Fi SI W	tzwillo UM Olv &	Dudley	2 6	47 - 24 -	- 4 - 8 - 19	
la di la Le	Jaccs Lec F #0 F 24	'F C:	alro	+ + S	29	54	Laeds Group Mersey Docks	5	_ 43 _ 24	1 +	15 11	RI W	M olv &	Dudley	2 6	24 -		
là Le 	Lec F 20 F 24	'F C:	alro	- - - -	29	54					11	W	å vio	Dudley	6			1
ky F	"C F 20 F 24	'F C:	ano Jowa	- S	29								_			<del>-</del>		1
	F 20 F 24	68 C	ape Town	5	29		Inverseus											
s F		75 C			19	66	isie of Man		12 54 16 61	Mile Mor	un Virezol f	Я S	14 17	57 63.	Seleburg S'Francisco	, 2	27  1	72 52 75
			ard B	5	23	73	htentul	S	19 66	4400	COW	ř	ë		Sapul	8	24	š
Hdam S	F 23		hiesgo ?	5	20	65 75	Jersey Johannesburg		22 13		nich	S	21		Singapore	F	23	73
un C	Č 12		ologne openhagen	ž	24	13	Las Palmas	, ,	23 73 21 70			Ē	25 22		Straubourg	S	22	72 72
Vona F	F 20	88 C	priu	F	20	68	Leeds	С	12 54	Nes	38U	-	-		Sydney	ă	12	51
g C	C Ži		alias t	F	75	64	Lisbon	Ē.	21 70	Ne y	Castle	C	11	52	Tangler	Ë	22	72
ji F Ode F	F 14		กรุ่งเลงเหล่ง กรุงเม	F	15	59	Locarno Locación		17 S		i ÓsiNi r Yark 7	_	-		Tel Aviv	F	25	77
i F	F 25			c	11	52	Los Angeles t		17 60			S	23 19		Tenacilo Tokyo	F	21 2	70 75
te F	F 25	77 F2	uro .	F	21	70	Luxemoourg	F	79 55	Nic	MAIN AND A	s	24			S	15	59
வுள்ள 5					19			ç	21 70			s				š	25	77
Poel S 20v F					23			F	20 73			S			Valença	Ę		70
zγ r Naus F	F 29				71			F	26 79			5				Š		70
one S	S 24	75 G	azgow	5	iB'	64	Matta	8	23 73	Pra	2116	Š	23	73	Vienna	š	23	73
	5 23			ş				Ş	21 70		tyevik	Ŗ				Š	26	79
	3 25			-	14			•	1.3 22			3	-23					41
ele 3			on i kond	F	74	75									Wellinston			48
, o o o o o o	ulta:m ool ry ius me	gham S 79 ool S 21 ny F 32 nus F 23 ne S 24 14 S 24	yham S 79 86 Fl ool S 21 70 fr by F 32 90 G hus F 23 73 G pne S 24 75 G	pham S P9 86 Florence ool S 21 D Frankhurt v F 32 90 Geneva nus F 23 73 Geneva pe S 24 75 Glasgow S 23 73 Gustrrasy 4 S 24 76 Helsinis	pham S P9 86 Flurence R cool S 21 70 Frankhort S P9 97 Cerebra S P1 22 90 Cerebra F 23 73 Gebraltar F P1 24 75 Glasgow S 24 75 Glasgow S 23 73 Guerraey S 24 75 Heleinus F	gham S P9 66 Florence R 19 ool S 21 70 Franklur S 23 N F 23 90 Geneva S 18 m F 23 73 Génetite F 24 F 3 Glasgow S 18 S 24 73 Glasgow S 18 S 23 73 Hetalinis F 13	gham S F9 86 Florence R F9 66 60 60 S Z1 70 Frankhert S 72 73 73 Geralter F 24 75 64 5 72 73 Geralter F 24 75 68 5 73 73 Geralter F 24 75 68 5 73 73 Geralter F 24 75 68 5 73 73 Geralter F 24 75 68 68 68 78 78 78 78 78 78 78 78 78 78 78 78 78	gham S 79 66 Flurence R 19 66 Maderra ool S 21 70 Frankhurt S 22 73 Madnd v F 32 90 Gereva S 18 64 Majurca na F 23 73 Gérente F 24 73 Matra na F 23 73 Gérente F 24 73 Matra na S 24 75 Glasgow S 18 68 Marchester S 23 73 Guerraey S 20 68 Marchester 1 2 2 2 7 10 Guerraey S 20 68 Marchester 1 2 2 2 7 13 13 15 Methours	gham S 79 66 Flurence R 19 66 Maderna C cool S 21 70 Frankhurt S 22 73 Madrid F v F 32 90 Geneva S 18 64 Majuren F v F 32 73 Gürenter F 24 75 Mazega F v F 23 73 Gürenter F 24 75 Mazega F v F 23 73 Gürenter S 24 75 Gürenter S 24 75 Maternary S 70 68 Marchaester S 73 73 Maternary S 70 68 Marchaester S 74 75 Maternary S 70 68 Marchaester S 75 75 75 Maternary S 70 68 Marchaester S 75 75 75 Maternary S 70 68 Marchaester S 75 75 Maternary S 75 75 Materna	gham S 79 66 Florence R 19 66 Maderra C 21 75 ool S 21 70 Franklurt S 21 73 Maderd F 22 73 y F 32 90 Gereyen S 18 64 Majorda F 23 73 och S 21 73 Géréalter F 24 75 Malega F 25 75 pre S 24 75 Glasgow S 18 64 Majorda F 25 75 76 5 75 pre S 24 75 Glasgow S 18 64 March S 25 75 75 6 75 pre S 24 75 Glasgow S 18 64 March S 25 75 75 6 75 pre S 24 75 Glasgow S 18 64 March S 25 75 75 75 6 75 pre S 24 75 Hetalinis F 13 55 Methodistre F 13 65 Methodistre F	gham S 79 66 Flurence R 19 66 Maderra C 21 70 Ope ool S 21 70 Franklurt S 22 73 Madend F 22 73 Ope by F 32 90 Geneva S 18 64 Majorca F 23 73 Part has F 23 73 Généralter F 24 75 Malega F 26 79 Per pre S 24 75 Glasgow S 18 64 Marchasta S 23 73 Per 5 73 73 Glasgow S 18 64 Marchasta S 23 73 Per 5 73 73 Glasgow S 18 64 Marchasta S 23 73 Per 5 73 73 Glasgow S 18 64 Marchasta S 23 73 Per 5 73 73 Glasgow S 18 64 Marchasta S 23 73 Per 5 73 73 Glasgow S 18 64 Marchaster S 21 70 Res	gham S 79 86 Furence R 79 86 Maderra C 21 70 Operto onl S 21 70 Franklurt S 22 73 Maderra F 23 73 Operto onl S 21 70 Franklurt S 22 73 Maderra F 23 73 Paris on F 23 73 Gérealter F 24 75 Matieza F 23 73 Paris on F 23 73 Gérealter F 24 75 Matieza F 26 79 Perthus F 23 73 Glasgow S 18 84 Matia S 23 73 Pague S 24 75 Glasgow S 18 84 Matia S 23 73 Pague S 23 73 Guerraey S 20 68 Marchester S 21 70 Maytgeville S 23 73 Helalinis F 13 55 Rhockes	gham S 79 66 Furence R 19 66 Mazierra C 21 70 George S coll S 21 70 Franklurt S 21 73 Mached F 23 73 Oate S 2 73 Mached F 23 73 Oate S 2 73 Mached F 23 73 Oate S 2 73 Mached F 23 73 Paris S 2 73 Franklurt S 2 75 Mazierra F 24 75 Mazierra F 25 79 Perith S 2 75 75 Glasgow S 15 64 Mached F 23 73 Prague S 2 73 73 Glasgow S 15 64 Mached S 23 73 Prague S 2 73 73 Glasgow S 15 64 Mached S 23 73 Prague S 2 73 73 Glasgow S 15 64 Mached S 2 73 75 Prague S 2 73 75 Mached S 2 74 75 Prague S 2 75 75 Mached S 2 75 Prague S 2 75 75 Mached S 2 75 Prague S 2 7	gham S 79 86 Flyrence R 19 66 Mazerra C 21 70 Sports S 20 ool S 21 70 Frankhurt S 22 73 Mached F 29 73 Oelo S 23 79 F 32 90 Geneva S 18 64 Majorca F 23 73 Paris S 19 tes F 23 73 Göreller F 24 75 Mazer F 23 73 Paris S 19 tes F 23 73 Göreller F 24 75 Mazer F 25 73 Paris S 19 tes F 23 73 Göreller F 24 75 Mazer S 25 73 Paris S 23 75 Gilasgow S 18 64 Majorca F 28 79 Perfit S 28 75 75 75 Mazer S 25	gham S 79 66 Furence R 19 66 Maderia C 21 70 Oporto S 20 68 ool S 21 70 Frankhurt S 22 73 Madrid F 23 73 Oporto S 20 68 ool S 21 70 Frankhurt S 22 73 Madrid F 23 73 Paris S 19 65 oo F 23 73 Gératter F 24 73 Materia F 23 73 Paris S 19 65 oo F 23 73 Gératter F 24 73 Materia F 23 73 Paris S 16 64 oo F 23 73 Gératter F 24 73 Materia F 23 73 Prague S 23 73 oo F 24 75 Glasgow S 15 64 Materia S 23 73 Prague S 23 73 oo F 24 75 Materia S 23 73 Prague S 23 73 Pr	sham S 79 86 Florence R 19 66 Maderra C 21 70 Operto S 20 68 Tunis and S 21 70 Operto S 20 68 Tunis and S 21 70 Operto S 20 68 Tunis and S 21 70 Operto S 22 73 Valence S 21 73 Valence S 22 73 Valence S 22 73 Operto S 23 73 Valence S 24 73 Operto S 24 75 Operto S 25 73 Operto S 25 75 Operto	gham S 79 66 Flurence R 19 66 Maderia C 21 70 Oponto S 20 68 Tunta 8 ool S 21 70 Frankhurt S 22 73 Madind F 23 73 Oponto S 20 73 Valence F 7 F 32 90 Control S 23 73 Madind F 23 73 Paris S 19 65 Vancourse 7 S 18 64 Majoria F 23 73 Paris S 19 65 Vancourse 7 S 18 7 F 23 73 Güratir F 24 73 Mazaga F 28 79 Perth S 18 64 Vanice C 19 19 19 19 19 19 19 19 19 19 19 19 19	F 25 77 Farro F 21 70 Lusembourg F 79 66 Micosta S 24 75 Tordonto 1 5 15 15 15 16 16 Micosta S 24 75 Tordonto 1 5 15 15 16 16 Micasta C 21 70 Opertu S 20 68 Tunits S 25 70 col S 21 170 Franklurt S 22 73 Macind F 23 73 Oslo S 23 73 Valence F 21 70 Macind F 23 73 Oslo S 23 73 Valence F 21 70 Macind F 23 73 Paris S 19 66 Vancturer 1 S 9 10 16 75 170 Macind F 23 73 Paris S 19 66 Vancturer 1 S 9 10 16 170 Macind F 23 73 Géretter F 24 75 Macind F 25 75 Perth S 16 64 Venice C 21 170 Macind F 23 73 Géretter F 24 75 Macind F 25 75 Prague S 25 25 73 Vanna S 25 25 73 Macind F 25 25 75 Macind S 25 25 25 75 Macind S 25 25 25 75 Macind S 25 25 25 25 25 25 25 25 25 25 25 25 25

CHIEF PRICE CHANGES YESTERDAY

ela put the question: "Is there anybody in this room who is opposed to this principle?" Ten times, no one

SECTION II

In one corner of the large conference hall sat State President F W de Klerk, surrounded by a huddle of earnest looking National Party min-isters. Further round were the Democrats, and then the communists: the grandfatherly figure of Joe Slovo, who spent 27 years of his life in exile, next to the radical Chris Hani, who as leader of the African National Congress military wing would, a few years ago, have been shot on sight by the policemen now gathered to protect him.

Over on the far side were members of the Inkatha Freedom Party, minus their leader Chief Mangosuthu Buthelezi, the one notable absentee from last weekend's grand Convention for a Democratic South Africa (Codesa), Scattered around sat a score of other groupings, some with proud histories, some forever scarred by their role in the apartheid process, some with real political power, some with none.

Occasionally the atmosphere was electric, as in the silence which fol-lowed Mandela's demands that people who disagreed with his definitions of democracy should identify themselves. The mixed response to his speech - some standing and cheering, others sitting firmly in place - gave an impression of the answer to his rhetorical questions.

But for the most part, the public part of last weekend's Codesa conference-was numbingly dull, cliché piled upon cliché. Everyone wanted the playing fields to be levelled. invariably to their own advantage.

It is no wonder that the process was laborious. Here were the nation's leading politicians trying to achieve three difficult tasks simultaneously: to establish a fair and lasting peace, to create a workable constitution, and - not least - to position themselves for the elections which must come sooner

You would have to pinch yourself to remember what was at stake: nothing less than the future direc-

▼ EN TIMES, Nelson Mand—tion of a country of 38.5m people, one which has enormous problems and even bigger potential, and which stands on the brink of a completely new political and economic environment.

How great will the changes be? How long will black Africans be prepared to wait for real improvements in their often appalling standards of living? Can the economy, which has followed a decade of slow growth with three years of stagilation, stand the strain?

To judge by the stockbrokers at lunch in Johannesburg's stock exchange tower, the prospects are glittering. In its new Minister of Finance, Derek Keys, South Africa at last has a successful businessman rather than an unreliable politician in the top economic job. A fair political settlement is in view; the ANC has realised that radical economic change would be a disaster; foreign capital is poised to return to South Africa in large amounts; growing wealth in the black community should lead to a decade of rapid economic growth.

Few other people talk this language, and certainly not Derek Keys, who says there are no magic buttons to press. "I don't think there is any alternative to just hard pounding," he adds.
Yet leaders in both the business

community and the ANC give the impression that although the future may not be a matter of business as usual, it is not going to bring startling change.
Warren Clewlow, chairman of the

Barlow Rand conglomerate, believes there is general agreement about economic priorities among the main plitical groupings. "In all the discussions I have one to one. I don't hear jarring suggestions," he says.

Another commonly held view is that the country's economic management has been so bad in the past, and its place in the international marketplace so unfavourable, that conditions cannot get any worse Meyer Kahn chairman of South African Breweries and a man rich in quotable quotes, claims that "in a court of law, we could not be accused of handling our economy soundly over the last 40 years."



He does not expect this to change much. "But a fair political settle-ment would bring peace and stability in the future. I'll settle for that."

For their part, the closer ANC leaders have been getting to power the more conciliatory they have been sounding about future policy. Nelson Mandela has been backing well away from a broad nationalisation programme; asked about the case for a minimum wage, an ANC economist gives a lecture about how much damage this would cause to employment in a country with

such marked regional differences. For foreign investors, the emphasis a year ago was on obligations and investment codes. Today, they are to be welcomed with open arms. We've mellowed," the ANC man

But it seems unthinkable that the move to democratic government will not bring great pressures for economic change. It is true that over the past decade there has been a marked increase in the share of government spending directed to blacks. Their share of total social benefits rose from 28 per cent in 1975 to 45 per cent by 1987 and a usefully higher figure today.

Yet the inequalities remain startling. Public spending on white school children is still four times per head greater than on black, and large numbers of black children do not go to school at all. On one estimate, over a fifth of black adults have had no schooling, while another third received some primary education only.

Gencor, the successful mining finance group, reckons that about half its workforce is illiterate.

Columns of such statistics do not prepare you for a visit to the squatter camps scattered around prosper-ous, first world Cape Town. Mile upon mile of crudely built shacks and rutted roads, with no electricity, inadequate water supplies and sewerage, and almost no social safety nets, they can look like the end of the world.

It is true that conditions in neighbouring states like Mozambique, Zimbabwe or Botswana are often at least as bleak when measured by such yardsticks as health, diet and literacy. But that is not the point. As a recent World Bank study observes: "Black South Africa has done at best only moderately better than its neighbours despite its proximity to Africa's most dynamic

economy."
This is the legacy of apartheid.
The problem is that poverty and inequality cannot be removed simply by moving away from this sive system to a non-racial democratic state. Whatever the shape of the next government, the South African economy will impose severe restrictions on its room for

The explanation lies in the record of slow growth in production and rapid increases in population. Gross domestic product rose by about 1.5 per cent a year in the 1980s, and the present recession has lasted for around three years. The budget in March projected a rise of about 1 per cent this year, but a dreadful

drought and the impact of growing political violence means that a further decline now looks likely.

Meanwhile, the population has been rising at about 2.5 per cent a year. The result is an enormous pool of unemployed and semiemployed labour. It's reckoned that more than two fifths of the work force have no place in the formal sector of the economy.
You can see them scratching a

living on the street corners if they are lucky, or just standing around if they are not. There is not much room for rais-

ing government spending, with a budget deficit this year likely to run well ahead of a March forecast which represented some 4.5 per cent of gdp. South Africans are already quite highly taxed, and with infla-tion still running at around 15 per cent, there is no room for an easier

The country desperately needs rapid economic growth if it is to iron out its present inequalities in the forseeable future. For example, finance minister Derek Keys, has for years been in a condition of eco-nomic civil war. The question is whether political peace will bring the kind of national consensus that will be necessary to persuade citi-zens to hold back on consumption in order to apply more to investment. Keys says that his first priority is to find areas of economic consensus, and he is clearly inclined to support some kind of business or economic forum in which government, business and labour could try

to build a set of common objectives. South Africans are forever quoting models of the kind of society they would like to build: it is as if they are trying to reassure them-selves that their problems are not unique. Senior government ministers talk about the Swiss political model (yes, the Swiss!). Democrats talk about Sweden, right wingers about Israel, the ANC about Malaysia, and business about Korea or

Taiwan. The trouble with most of these examples is that they depend either

How long will black South Africans be prepared to wait for real improvements in living standards? asks Richard Lambert. And can the economy stand the strain?

Sam de Beer, Minister of Black Education, says that even if the economy rises by 3 per cent a year and whites are prepared to accept a sharp rise in pupil/ teacher ratios, it would still not be possible to finance equal compulsory education by the year 2000 without a substantial increase in the share of public spending devoted to education. Redistributing the existing cake will not be enough: the cake must be made bigger.

The first and most crucial step will be to resolve the present political uncertainties. That will encourage domestic investment, and open the door to badly needed foreign capital. There should, too, be some dividend to come from the abolition of apartheid. It is true that cuts in defence spending are being partly absorbed by the rising cost of policing a violent society, and that the scope for cutting a bloated bureaucracy is not as great as you might think. After all, most people who work for the state are black.

But a new government should no longer be tempted to throw money at vastly expensive strategic investments, such as the Mossgas oil refinery. There will be a chance, too, to with the corruption spawned by apartheid. An official report published this month on the Depart-ment of Development Aid, which once controlled most aspects of the lives of millions of black South Africans, concluded: "I am satisfied that the management is not up to its task; that controls and control systems are grossly neglected; that personnel are inadequate in numbers and often quality; that planning is inadequate; that dishonesty and abuse are rife."

South Africa, in the words of

on a high degree of social and cultural homogeneity, or on varying degrees of authoritarianism, or on both. South Africa is split by raw conflicts of interest, and the bulk of its workforce is poorly educated.

Violence, political and criminal, is a national preoccupation. Suburban bungalows are swathed in metal grilles and security devices. At a liberally inclined dinner party in Johannesburg, a guest asks discreetly where he can leave his gun.

So it is not surprising that even from the ANC you will here talk about the limitations of democracy. A possible straw in the wind: liberal lawyers last week expressed outrage that the ANC has agreed in principle to detention without trial during the first phase of political

The reality is that there are no precedents for what is happening in South Africa, and few clear signposts to the future. The main political players have an enormous vested interests in developing an agreed constitution: having gone so far they know they will sink or swim together. But their interests do not coincide so clearly when it comes to the pace and nature of the economic reforms which must follow political change

The problems are daunting, maybe even overwhelming. But just as last weekend's political convention would have been unimaginable three years ago, so it would not do to underestimate the country's canacity for change. The last word comes from SA Breweries Meyer Kahn. With a touch of the Sam Goldwyns, he observes: "I'm not negative about the long-term future. But the quicker it comes, the bet-

### CONTENTS

Finance: Advice with hidden

How to Spend It: Finely crafted Arts & Crafts gifts

Travel: Menorca: the sane side of Mediterranean tourism

Motoring: The best of the

fuel-efficient automatics Gardening: The glories of the

Chelsea show

Interview: An Oxford philosopher and Palestinian activist Page XX



A biography of Peter Pears . Page XVI The drawing above is by James Ferguson who this week was joint winner of graphic artist of the year in the British press awards

Arts		XVII-XVI
Bridge		XIX
		XI
Chess		XI
Crossword		
Finance & the Family		H-V
Food & Drink		13
Gardening		X
How To Spend It		VII
	•	X
Dominic Lawson		~~
Markets		
Motorina		X
Michael Thompson-Noe	1 .	X
Sport		×
TV & Radio		Xtx
Travel ·		

### The Long View / Barry Riley

# Who gets what in pensions



ARY naively coined the tempting word "surplus" to describe the financial condition of occupational pension funds has no doubt suffered the vengeance of his professional peers.

should he ever have been identified. The terminology is important here, because the so-called surplus is not a pot of gold but a purely theoretical construct based upon hazy projections of future salary-linked liabilities and future investment returns. Yet although it may be intangible and even unreal, people are prepared to fight for

The pensions industry is now getting ready for an official inquiry - even, perhaps, a Royal Commission - and eventual legislation. The investigations may well focus not only on the obvious

security issues arising from the Maxwell scandals but also other hotly-con-tended topics, of which the ownership of surpluses is one. There will be an important but opaque subsidiary debate here over the future of final salary-linking (the pattern for the vast majority of British schemes) as opposed to the simpler money purchase alternative, which is more of a what-you-pay-is-what-youget arrangement - or WYPIWYG as a computer man might say.

Some of the dark secrets of all this are barely acknowledged by pensions managers and consultants. Today's occupational pension schemes are hugely profitable for the bosses and the top managers, who get far more out of them than they ever contribute. But they are often a swindle for many people who change jobs frequently and for long-serving employees who are declared redundant some years before retirement. Indeed, one of the most sinister features of the final salary scheme is that it makes it very expensive for companies to continue to employ people through their fifties and early sixties, and is an important explanation for the early retirement pressures which have

become so pervasive.

A survey just published by the con-sultants Noble Lowndes shows that the average Briton suffers a much greater fall in income on retirement than elsewhere in Europe: even if he pursues a full, uninterrupted career his income after tax will fall by 24 per cent against the EC average of 15 per cent. But it is different for high earners. They enjoy proportionately higher pensions than

elsewhere in Europe.
Final salary plans provide the key. They were originally invented by the Civil Service, where lifetime employment and progressive salaries were the rule. Those who made it to Permanent Secretary could enjoy the pay rewards after retirement as well as before; and presumably it was these Sir Humphreys who persuaded ministers to approve the design of the pension schemes.

ut final salary schemes are not at all suitable for, say. manual workers whose earnings are likely to peak quite early in their working lifetimes. They are much better off with schemes which focus on their best years and then use indexation to protect the benefits against inflation. The state earnings-related scheme SERPS is like this. Or they could do better in money purchase schemes so long as the contributions are securely invested over many years.

Private sector schemes used to be on a money purchase basis but when inflation began to rise seriously in the 1960s they were switched to final salary linking. This was much cheaper than indexation because so few employee members stayed as long term contributors. Company bosses, like the Whitehall Mandarins, also came to realise that a final salary scheme could be milked for their own benefit. A big pay rise in the last year before retirement could be the trigger for many years of correspondingly fatter pension payments, with no nonsense about WYPIWYG. Compare the plight of the ordinary employee declared redundant at, say. 55 with frozen pension rights and liable to lose up

Over the past few years the government has been forced to step in to control several of these abuses. The most controversial measure came three years ago with the "cap" on qualifying salaries - now £75,000. Above this limit incomes are non-pensionable in the ordinary way, on the very reasonable grounds that the state should not offer generous tax reliefs to people retiring on £50,000 a year or more.

he pensions industry reacted with astonishing fury to a measure which affected only a tiny proportion of scheme membership. Few pensions managers themselves earn anything like £75,000 a year. But they realise that the popularity of final salary schemes has been very largely founded on the self-interest of company bosses. The cap only applies to those top executives who have changed jobs since 1989. But progressively it will bite ever harder. Top executives may start to wonder whether the traditional schemes are really such a good idea.

A common criticism of money purchase schemes is that they are riskier for members and do not protect against future inflation. But it is, of course, possible to invest in index-linked gilts. These were originally introduced by the government because there was supposed to be a demand from pension funds. In fact pension funds have only 3 per cent of their assets in index-linked gilts, because they have preferred riskier but more lucrative equities.

You have to ask whether the hostility to money purchase schemes is really because of the investment challenges they represent, or because it is impossible for top executives to scoop the pool. Money purchase schemes have no surpluses to be fought over.

Meanwhile, let battle commence. But if the actuaries had had the sense to describe surpluses as, say, implied negative contribution adjustments or residual terminal accrued balances, they might have avoided a lot of trouble.





i am retired/i pian to retire in 💂

# London Markets Looking beyond the gloom

Peter Martin, Financial Editor

though the stock market has been waiting for economic recovery so long that it will not know what to do when it arrives. This week, however, came the first signs of adjustment to life after

Norman Lamont and the Bank of England both started to look past the question of what economic policy would end the recession soonest, to the policy that would best ensure stable medium term

The chancellor focused, in a speech to the Confederation of British Industry on Tuesday, on the need to halve British inflation to match Japan's 2 per cent rate. Entry into the Exchange Rate Mechanism required a "sea change in attitudes to inflation in Britain, he said.

Similar noises came from the Bank of England the same day, which was also marked by government figures reporting a 0.3 per cent increase in manufac-

2715.0

482

215

199

355

300

263

267

389

+ 32.4

-1812

+26

+30

+ 17

+ 1512

+31

-18

+23

-38

+11

-26

+18

FT-SE 100 Index

Argyll Group

British Airways

British Telecon

Dixons Group

Ocean Group

Prudential

Vodatone

Jerome (S)

MEPC

Tesco

British Land

T SOMETIMES seems as ter of the year, the first rise in

18 months. Like the chancellor, the Bank wants to see further progress on inflation. Its princinal concern, however, is government spending, which, it says, threatens Britain's ability to meet the Maastricht terms entry to European Monetary Union later in the decade. All this official sternness had

no immediate impact on gilts, the market most sensitive to concerns about inflation and government borrowing. But on Wednesday, the authorities' message about a slow. non-inflationary recovery was reinforced by weak retail sales numbers. Gilts bounced upwards. Longer-dated government bonds - which would benefit most from a permanently lower level of inflation ~ did best, with yields drop-

ping below 9 per cent. By Friday, long-term interest rates were a quarter of a point lower than a month ago, with much of the change traceable

As a result, the gap between

HIGHLIGHTS OF THE WEEK

1992 High

2737.8

372

492

315

275

368<sup>1</sup>2

286

263

411

357

269

296

396

**Commercial Union** 

1992 Low

2382.7

273

398

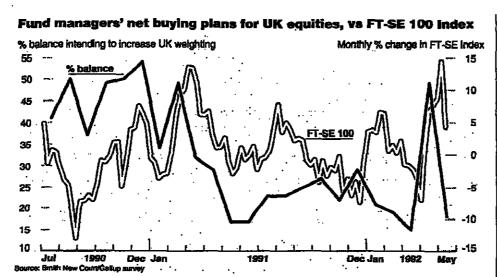
179

282

299

199

215



earlier in the year but well

below those seen in April's

post-election euphoria. As the

chart shows, movements in

buying intentions appear to

translate into movements in

a month or so. If that pattern

continues the weakening of

buying intentions may mean

its post-election high has further to go. In spite of this, it

managed to recover some of

last week's losses, closing on

Friday at 2,715.0, up 32.4 on the

influence, noticeable in the

survey, is that underlying

expectations for UK equities

improved last month. Fund

managers are now expecting

the FT-SE Index to reach 3,024

a year hence, the first time the

12-month forecast has gone

One possible sustaining

at the FT-SE's retreat from

the FT-SE Index, with a lag of

interest rates on gilts and on German bunds has also narpercentage points, the slim-mest it has been in recent months and much less than the 2.30 point gap in the depth of pre-election gloom. S G Warburg is predicting a further drop to between 0.75 and 1.00 per cent in a year's time.

A pointer to the gilt market's strong performance could perhaps have been seen in Smith New Court's survey of institutional investors, carried out by Gallup on May 11-12 and issued on Monday. Fund managers' buying plans for gilts were the most positive since monthly

surveys began two years ago. Investors were adjusting to life after recession in other ways, the survey suggested. The balance of fund managers planning to increase their holdings of UK equities dropped back in May, in line with levels

Consolidates around 2,700 level

Stock overhan

Good results

Properties rally

Positive result

Buillish AGM

Properties rally

Price war worries

Salomons/Warburg positive

Poor AGM

Bid talk

942 US setting

Retail sales optimise

Dividend forecast cut

At a more mundane level, the food retailing sector was also starting to look ahead. The strong performance of the sector during the recession seemed no longer enough for investors. Argyll reported a 25 per cent rise in pre-tax profits on Wednesday, but its shares fell 10p on the day as shareholders worried about current

Another setback for the supermarket chains came on Thursday, as Morrison, the Yorkshire group, announced it would begin depreciating the value of its sites. Shares of all the leading groups suffered; Tesco did worst, losing 26p to

On Thursday, Sir Leon Brittan announced that the EC Commission saw no competition objections to the bid for Midland Bank by Hongkong and Shanghai Banking Corporation. On Friday, Michael Heseltine announced that the Department of Trade and Industry was referring the Lloyds bid for Midland to the Monopolies and Mergers Com-

There was nothing unexpected in either decision, but the market took them as good auguries for the Hongkong bid. Midland shares closed the week at 405p, up 11p, and

Lloyds at 427p, down 2p. That was not the only news affecting bank shares this week. As Hongkong Bank came a step closer to one of the first big cross-border banking takeovers of the 1990s, Barclays was escaping the unhappy consequences of a similar, rather smaller, purchase of earlier decades. It announced the sale - for

what seemed a trifling sum of its 65-branch New York retail banking operations. Bar-clays closed the week at 392p, up 18p.

Overseas misfortune dogge another bank. In Bombay this week, the stock exchange scandal there claimed Standard Chartered as a victim. The bank announced a provision of £50m for what might turn out to be forged bank promissory notes it is holding at its Bom-bay branch. The £50m provision was pretty much a guess, the bank said, but its losses were "unlikely" to be more than £100m.

Standard's long suffering shareholders took the news stoically and the shares closed on Friday at 504p, up 1p on the week. Shareholders clearly remembered that, even though the economy is getting back to normal. Standard Chartered has its own definition of busiSerious Money

# Ups and downs of inflation

By Philip Coggan, Personal Finance Editor

VERYONE would agree that inflation is "bad thing". Unfortunately, it is much less easy to agree on what the inflation rate actually is. This week, Norman Lamont, the UK chancellor, asked for a review of the way that housing costs are treated within the Retail Prices Index.

Now, the cynic would assume that any change in a government statistic must be bad news for the public. And certainly, it was only in 1990 that government ministers were arguing that we should concentrate on the "underlying" rate of inflation, and not the headline RPI rate.

But there is a respectable intellectual case for changing the system. When the government causes interest rates to increase, it normally does so to control inflation. But the inclusion of mortgage payments within the RPI means that an interest rate increase causes

the index to rise. Since many wage bargainers use the RPI as the basis for pay negotiations, the result is that the government's chosen defi-nition of "headline" inflation can cause underlying inflation to rise even faster.

Furthermore, most other countries do not include mortgage rates in their inflation indices. So the present system makes our position look worse than that of our competitors.

Hang on, you might reasonably interject. Any inflation index is supposed to measure the cost of living. If I have a mortgage, and the interest rate increases, my cost of living has risen. Taking the mortgage rate out of the RPI defies com-

Nevertheless, the critics retort, not everyone has a mortgage. Some people rent; others own their homes outright. A different measure of housing costs (such as imputed rent the rent an occupant would pay if he did not own the prop-erty) might be a more realistic gulde to "true" inflation. This might seem an arcane economic debate, but the rate of inflation is very important to the modern economy. Many social security benefits, occupational pensions and utility prices are tied to the RPL And

investors buy RPI-linked gilts and National Savings, to pro-tect themselves against the effects of rising prices on their savings. There thus might be a lot of winners and losers from a sudden change in the compo-sition of the index.

t present, recent declines in interest rates mean that the measure of inflation which excludes mortgage rates is higher than the RPI (the April yearly rates were 5.7 per cent and 4.3 per cent respectively). So a change in the calculation of the RPI might be good for those who rely on index-linked benefits or investments for income.

By the time the review of the index is completed, things could have changed. The UK could be at a different stage of the interest rate cycle. Those who own index-linked

gilts and National Savings night feel that they ought to have some protection from the effects of statistical manipulation. After all, how far could the process go? Could the government start excluding the effect of, say, excise duties or VAT in an attempt to keep the RPI at an artificially low level? In the case of National

Savings, the answer is: tough luck. The value of certificates will rise in line with the RPI, however the government deems it to be constituted. Gilts are different. The issue prospectus refers to a change

in the basic calculation of the RPI which "in the opinion of the Bank of England, constitutes a fundamental change in the index which would be materially detrimental to the interests of stockholders."

continues, would result in investors being given the right to redeem their gilts.

There was a jump in the price of index-linked gilts this week as investors speculated that this clause might be trig gered. Index-linked gilts trade below their indexed value and thus redemption would be highly profitable for investors. But Simon Briscoe, gilts ana-

lyst at Greenwell Montagu. thinks this unlikely. First, he argues that if mortgage rates are replaced in the index by some other measure of housing costs - such as imputed rent - the change would not be

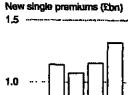
regarded as fundamental. Second, he argues that the change would not be "materially detrimental". "Over the long run, there would be negli-gible difference between infistion judged by an index that includes mortgages and one that excluded them, as interest rates tend to fluctuate around a certain level" sava Briscoe. In other words, periods when

the headline rate of RPI is above the rate excluding mortgages (as in 1990) are cancelled out by periods when the reverse is the case (as now).

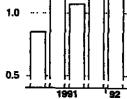
those who have bought index-linked gilts cannot expect a sudden profit. On the other hand, the logic of the Briscoe argument is that indexlinked investors need not worry too much about a change in the index.
Indeed, recent changes in

National Savings rates may have made index-linked more attractive. The 37th issue pays 8 per cent; since the 5th indexlinked issue pays 4.5 per cent over the rise in the RPI, inflation would only have to aver age more than 3.5 per cent to beat this return. The days of 10 per cent inflation may have gone for a while. But, given the UK's economic record, it is surely not a wild gamble to assume that inflation might be





Life insurance



# **Buoyant sales for** life insurance

In spite of growing press criticism, sales of life insurance products rose substantially in the first quarter of this year, according to ligures published yesterday by the Association of British insurers. Single premium business — which often increases during a

Single premium business — which often increases during a recession as consumers look to invest redundancy payments — rose by 95 per cent compared with the same period last year. Much of this was due to the continued popularity with-profits bonds — sales increased by 156 per cent. Doubts remain about the validity of the sales techniques used in promoting these products and Lautro, the industry's regulator, has launched an inquiry into them Annuity business increased by 32 per cent and single premium pensions by 51 per cent. Total new annual premium business rose by 4 per cent.

### CU preference issue

Commercial Union, the composite Insurer, made a £100m preference share issue this week. At the same time it announced that it had made a loss in the first quarter of this year, but this was not as large as expected. CU has increased its market share, and the move was seen as showing that the group was still expanding. Its shares were down slightly on Wednesday, but had regained most of this by the end of the week.

### **GT launches Pep**

GT has launched a Pep which allows investors to select from seven funds: UK capital; UK special situations; income; smaller companies dividend; global assets, European and Germany, More than one fund can be chosen, subject to a lump sum minimum of £500 per lund, or £50 for monthly savings. Investors can switch between lunds at a 2 per cent discount. The initial charge is 5.26

### **Dublin bond fund offered**

Morgan Grenfell has launched a Dublin-based Reserve Assets Bond Fund. The open-ended fund will invest in government debt and AAA rated bonds and will aim for a 10.5 per cent initial gross yield. Dividends can be paid gross because of the fund's ofishore status. The fund will have a single pricing structure — the equivalent of the conventional unit trust bid-offer spread is the initial charge of 5.25 per cent. The annual charge is 1 per cent; minimum investment £1,000.

### New with-profit bond

Scottish Provident has launched a with-profits bond, it aims to avoid the biggest drawback of these bonds, which is the freedom which offices allow themselves to make downward "market value adjustments" if market conditions are bad when an investor encashes the bond.

Scottish Provident has guaranteed not to apply an MVA in any of the following circumstances: on the death of the bondholder, or when drawing an income of 7.5 per cent or less, or when ing money on the fifth anniversary of the bond. This also applies on each subsequent tith anniversary.

The rates being offered are slightly lower than those elsewhere.

There is a guaranteed bonus of 3 per cent annually, with a reversionally bonus on top, currently 6.25 per cent, making a growth rate of 9.25 per cent. The bid/offer spread is 5 per cent.

### Small companies sparkle

Smaller company shares continued their rally this week. The Courty Smaller Companies Index rose 0.8 per cent to 1032.19 in the seven days to May 21, while the Hoare Govett Index (capital gains version) was up 0.6 per cent to 1304,77 over the same period.

# Summertime, and the market is easing

opens in the US this weekend with the Memorial Day holiday. but stock watchers on Wall Street are not approaching the new season with much enthusiasm.

The omens for the coming months are not encouraging. The Dow has been flirting with 3.400 for more than a week, yet every time it passes that particular milestone investors sell enough stocks to send the index back where it came from. The selling reflects the wide-

spread view among investors that 3,400 is too high for the Dow, and that the market is overvalued in terms of both corporate earnings and the outlook for the economy. The broader indices, mean-

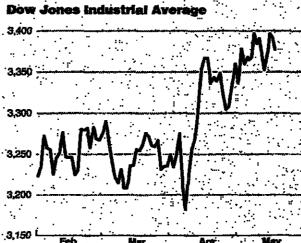
while, continue to lag behind the Dow, confirming that confidence in the market is thinly spread. Trading volume is also failing off. Throughout April 200m-share days were common. Since the start of May. however, the market has not breached the 200m-share

UMMER officially mark, and daily turnover has averaged nearer 160m to 170m

> At the same time, equity markets have been unnerved by rising long-term interest rates. Yields on the 30-year bond refuse to come down much below 8 per cent, which is worrying stock investors who fear high interest rates will stifle any recovery in the vitally important residential housing market.

> Mortgages in the US are priced off Treasury bond vields, and when they remain high, potential homebuyers are discouraged from borrowing to purchase new homes. There were signs this week that the recovery in the housing market may already be in trouble. The government reported a 17 per cent drop in housing starts for April, a decline that stunned analysts. who had expected only a

minor sethack Although the tumble in housing starts sparked a brief bond market rally, the dominant influence among Treasury investors this week has



been monetary policy, and the worrying absence of an easing by the Federal Reserve. Hopes of another interest

rate cut had been high, with analysts' increasingly confident that the Fed would react to slow money growth and a weak labour market with a final rate reduction.

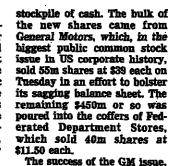
Those hopes were dealt a serious blow on Thursday. however, when reports from Washington DC suggested that the policy-making Fed's Open

Market Committee (FOMC) had voted at its get-together policy unchanged and to drop its bias toward easing for at

Although the FOMC's declsion does not rule out another rate cut entirely - the Fed chairman can order a % point cut in the Fed funds rate whenever he feels economic conditions require it - the vote against easing suggests the monetary authorities are satisfied with the way the economic recovery is advancing, and see no need for further The FOMC vote, therefore.

may have kicked away the last prop holding the stock market and the Dow up at 3,400. If investors cannot look forward to another interest rate cut soon, and if economic growth and corporate earnings continue to maintain steady but unspectacular progress for the next three to six months, then there the chance of equities making much headway over

Supply pressures are also squeezing the stock market. Only this week a whopping to investors, eating into the market's already dwindling



upped by 5m shares at the last minute because of strong demand, was a boost to market sentiment. The company is not the force it once was, but the old adage that what is good for GM is good for America still has some relevance, and it was important that US investors (and some from overseas) displayed their confidence in GM by putting up the cash for the giant carmaker.

Patrick Harverson



# The Bottom Line

# Argyll mixes it with the big boys

IR Alistair Grant, chairman of Argyll Group, which runs the Safeway, Presto and Lo-Cost grocery chains, once likened his company's directors to a group of small boys in shorts playing football at the far end of the schoolyard.

"Now we are up mixing it with the big boys," he says

In the five years since it bought the Safeway chain of supermarkets, Argyll has indeed grown to maturity and is widely recognised as being among the "big three" of the grocery trade - some way short of, but at least in touch, with J. Sainsbury and Tesco.

This week Argyll confirmed its profits have grown sixfold its strength by producing a 25 and sales threefold. per cent improvement in pretax profits to £364.5m in the middle of a recession and in the face of intense competition. Spending on food has been little affected by the economic downturn, but the pace of Argyll's physical growth and town superstores being erected

Turnover (Ebillion)

way stores, accounting for most of its capital expenditure budget of £442m. And Safeway is stepping up its development programme by opening 25 stores both this year and next. Still flush with funds from last June's £387m rights issue, Argyll will invest a further £550m this year, which works out at almost £1%m a day. Its new stores, costing about £15m, are achieving a return on investment of 30 per cent. The 322 store Safeway chain accounts for about three-quar-

profits expansion has neverthe-

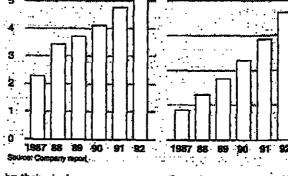
less been eye-catching. Last year it opened 17 Safe-

Safeway has been transformed since it was acquired. Five years ago, most of its store portfolio consisted of 1970s American-style supermarkets which were losing their edge against the out-of-

ters of the group's turnover of

£5.04bn. In the past five years

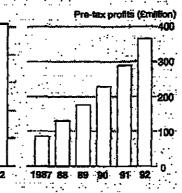
Argyli Group



by their rivals.

But Argyll has strongly developed the Safeway brand moving into edge-of-town superstore sites, expanding the company's own-label range. investing heavily in electronic point of sale (epos) systems, and creating a centralised distribution network.

In 1987 the company scanned only 2 per cent of its goods Cohen's style of piling it high



through epos systems. Now it scans 100 per cent, giving the company enormous marketing and operational benefits. Argyll is also a marketing

company. This year it will launch 1,500 own-label lines which will enable it to edge margins still higher. "We now have more in common with Unilever than with Jack

selling it cheap' in the early days of Tesco," says Grant.
David Webster, deputy chairman, points out that Safeway has broadened its range of activities and runs 317 delicatessens, 275 bakeries, 31 petrol stations, and 53 pharmacies.

Argyll also owns the Presto chain, which has 212 supermarkets, and Lo-Cost, which runs 285 discount outlets. in recent years, these two businesses have taken the back

seat to Safeway's development plans. But Argyll's directors hinted this week that they may push these brands far more aggressively as the exceptional returns achieved from the big edge-of-town Safeway superstores begin to tail off.

Argyll has kept a close eye on developments in the mainland European food retailing market by linking up with Ahold of the Netherlands and Casino of France to form the European Retail Alliance (Era). This group swaps technology

tise and is beginning to pool buying power

The link is already being seen in some of Safeway's stores. Shoppers at the recently-opened Hatch End store have been treated to a range of 50 Casino-sourced French products, such as cassoulet and creme dessert.

But in spite of its progress, Argyll will always remain one of the great "what it?" stories of UK corporate history.

Would Argyll have performed still better had James Gulliver won the controversial contested auction for the Distillers drinks group in 1986 and been able to take advantage of the great profits uplift that

Guinness has enjoyed? Nobody can know for sure. But Argyll seems quite happy spending the £100m proceeds it received from Guinness in settlement of its legal claim building several more highly profitable superstores.

John Thornhill

# Financial advice: beware the hidden strings

'Independent' advisers may not be all they seem. Remuneration by commission can cost an investor dear, warns John Authers

OOK through the contract note for an

revealing little phrase.

Typically, it goes like this: The adviser who sold you this product is an employee of XYZ Services, and has been remunerated by us."

Few people think of their advisers as being the employee of someone else – particularly if that adviser is "independent". But if you are accepting advice from someone who is paid by commission from the product provider, rather than by a fee from you, then that adviser is not employed by you at all. If there is any logic to remuneration, then he owes his loyalty to the company.

Looked at this way, it seems startling that anyone accepts advice from a commissioncharging adviser. However, the British aversion to writing a cheque to a mere "intermedi-ary", coupled with a reluctance to make financial plans, has ensured that the bulk of investment products have been sold via the commission system. British consumers have the intermediary system they

Some products, such as National Savings and gilts, do not pay any commission and are often overlooked. Unit trusts, appropriate for many. do pay commission, but at 3 per cent they cannot match the commission on similar life insurance company bonds.

A commission-charging IFA therefore needs to be most philanthropic before he will steer a client towards one of these products. He has a strong incentive not to do so.

Cost is also an issue. Feecharging advice is not necessarily an expensive luxury - it can work out much cheaper for the consumer than commissions would be.

Commission is usually charged as a percentage of the total investment, which gives the salesman an incentive to

grand de

encourage you to invest a large sum. Insurance companies preinvestment product fer investors to pay small sums and you will find a of money regularly, so monthly premium contracts are particu-larly expensive.

For example, a survey earlier this year by Lautro found that the average commission paid for a 25-year mortgage-linked endowment policy with a pre-mium of £50 per month was £498, if bought through an independent financial adviser, and £570 if bought via a tied agent. The highest commission was £641 - more than a year's

Compare this with fee-charging advisers. At Chamberlain De Broe, a London-based broker, there is a flat fee of £14 for buying a guaranteed income bond, £50 for buying a unit trust, and then from £50 to £150 for buying a pension or an insurance product.

A survey by the Institute of Financial Planning, a small professional body which covers the sector, found that the average fee per hour charged by e-charging members was £80, while more than a third charged less than £75. Buying an endowment, a mainstream product which most offices will be well-geared to sell, is unlikely to take more than two

hours' work.

Commission thus begins to look like a wholesale scandal. But it is not fair to heap opprobrium on the UK's financial advisers just for accepting commission. Most of them are only reacting to the fact that consumers have not been prepared to pay fees. However, a trend towards fee-charging advice has now emerged, fuelled by new, low commis-

pay for advice. But moves in this direction have encountered roadblocks which should be dismantled. Two life offices are wholly

non-commission paying - Pro-

sion products and greater dis-

posable wealth. People today

have a greater understanding

of finance and are happy to

fessional Life, established in 1990, and Provident Life, which opted to restructure its operation to aim at non-commission charging advisers after a survey by McKinsey, the manage ment consultants, had

suggested that this was the way forward for the industry. The attitudes of other offices vary. It need not matter to them how intermediaries are paid, but the difficulty of adapting computers to cut out commissions can stop them.

Awkward facts can also be revealed by the practise some fee-charging advisers have of rebating commission to consumers. By rebating commissions on some with-profits bonds, advisers gave customers an instant 2 per cent profit, which provided a strong stimulus to surrender early - the life offices were not amused.

Tax is a problem when commission is paid and then rebated. Commission is paid as an income to the intermediary, who then has to pay income tax on it. If it is then passed to the consumer, the income tax liability goes with it.

VAT is payable on fees,

which adds to the difficulties the tax authorities put in the way of fee-charging. Another problem is that noncommission products need not be the cheapest if their costs incorporate heavy payments to

their own sales force. For example, fee-chargers direct much ire at Equitable Life, easily the most successful office which does not pay com-missions to intermediaries. because charges are deducted even if the investor approaches the company direct. According to Pensionline, a fee-charging pension service, Equitable has the lowest charges, including commission, on 25-year unitlinked regular premium personal pensions - these charges account for 16.97 per cent of the final fund. However, with commission rebated.

Scottish Life's charges are only

11.18 per cent, and 13 other

offices also undercut Equitable. The issues are complex. There is no homogenous profession of "fee-charging advisers". People who answer to this description include accountants, solicitors, stockbrokers,

benefits consultants, consulting actuaries, and a wide range of more traditional indepen dent advisers with hybrid methods of charging fees.

It is vital not to end up paying more than you would via a straight commission, and to understand exactly what you are paying for. Jim Roberts, general man-

ager of Professional Life, out-lines some of the options: ■ Hourly Rate. This would be most financial advisers' ideal. But people still have an aversion to coming in off the street and paying money to be told not to do something.

Thus, many advisers will offer you a free first hour of consultation and provide an estimate of the work to be done, and its likely cost, at the end of it.

■ Annual Fees. Clients effectively pay a "membership" fee, and in return receive sustained advice including an annual meeting and regular reports. Further action, however, would cost extra money. This may be more the kind of overarching "service" which those who are less financially selfconfident will need, but it can work out more expensively.

■ Investment or Portfolio Charges. This makes a step back to the world of incentives offered by commission, but there is no conflict of interest between adviser and client. The adviser wants to make the portfolio grow, as this will increase the amount he is allowed to take in fees.

Most fee-chargers end up using a combination and in some cases admit that they only become substantially cheaper than commissionbased advisers for high amounts. David Kauders, who changed his business from 99



per cent commission to 98 per cent fees in four years, charges on three different bases; a transaction tariff; an hourly time charge; and a portfolio management charge.

Some commission-based advisers offer "hybrid" products to make the commission transparent. Hargreaves Lansdown offers the Savers' Association, which in return for a fee keeps customers informed of best building society, National Savings and bonds rates. The company has spiced the offer with holiday discounts to overcome the dislike of fees.

Baronworth Investment Services always rebates at least 50 per cent of commission to customers. For some products, or negotiated large deals, it will often rebate more.

Baronworth is prepared to grit its teeth and buy non-com-mission products - from companies such as Equitable Life or Acuma - without charging a fee. As Colin Jackson, its managing director, says: "We'll perform the service for them, and hope they come back. We're casting our bread upon

On 25th July, 1909 Louis Blenet

became the first man to cross the Channel by air. Despite severe turbulethe over the White Cliffs, he

was cremually guided down to a saje landing by a French journalist

The same year, Witan investment Company ple was launched, now the flagship of the Henderson Collection of investment

Much has changed since 1909.

The annual total of overseas visitors

History does not relate what

arriving in Britain by air, for

example, which has grown from just 1 to over 11,000,000.

Mousieur Blenot did with the

£1,000 prize he won from the

Daily Mail. But we can tell you

precisely what we could have done with it.

£1,000 invested in Witan, first offered to the public in 1924.

would have grown to no less than £2.7 million by January 1992 -

### How to find a fee-charging financial adviser

OW DO you find a fee-charging financlal adviser when you need one? Few advertise their services too strenuously, for sound commercial reasons. "Come to us for advice and we'll ask you for money, even if you don't buy anything," would not be a good sales pitch.

As yet, there are few advisers who operate solely on a fee basis, but the number prepared to offer this option is growing fast. The names of 1.500 prepared to charge fees are available in a register arguably the best available published by Money Management magazine and administered by Professional Life, but

many "swing both ways" and do the bulk of their business through commission. Money Management takes no responsibility for the advisers on its list. But if you consult one and find the standard offered is unacceptable, report this and the adviser will be

knocked off the register. The

magazine will send you details

of six advisers near you, and it Details are available on is worth investigating all of

Send your enquiry to: Money Management Fee-Based Adviser Register, Financial Times Business Information, Greystoke Place, Fetter Lane. London EC4A IND. Remember to include your postcode, since this is used to locate the near-

est firms of advisers in your

The Institute of Financial Planning is attempting a slightly more ambitious project. Its registry of financial planning practitioners will include all those who have passed the IFP's examinations on financial planning, and who will abide by its code of practice. This includes offering a financial planning service separate from any investment

husiness, if required. The registry is still being compiled, and is likely to have a rather smaller list of members than the Money Management list, but it will aim to include all those satisfying the IFP criteria who charge fees.

0432-274-8991.

The IFP is, bowever, an embryonic professional body. If you specifically need the services of an accountant, a longer-established organisation can help.

The Institute of Chartered Accountants (head office: 071-606-7060) is divided into 22 regional offices. Your local branch will be able to provide the names of the firms nearest to you. Again, it is wise to check all of them; most will give basic details of fees and services without charge.

The Law Society (head office: 071-242-1222) offers a similar service and publishes the Solicitors' Regional Directory, available in all public libraries and citizens' advice bureaux. This gives details of all qualified solicitors in your region and their special fields and should guide you quickly to those suited best to willwriting or estate-planning. The complete register is available at the Law Society's shop in the Strand, London.

THE US MASTERS GUARANTEED FUTURES FUND LIMITED

# Why be excluded from one of the world's most exciting investment opportunities?

Few would disagree that Futures offer high profit potential.

On the downside, normally the minimum

investment is high and the risk is considerable. The US Masters Guaranteed Futures Fund Limited, sponsored by Johnson Fry Securities Limited in the U.K., will offer an attractive alternative, combining profit potential and downside protection.

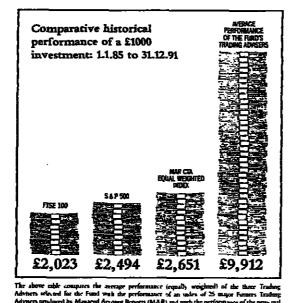
The entry point will be as little as \$2,000 committed for a 7 year period and it is intended that your original investment will be fully guaranteed in Sterling by Barclays Bank PLC.

This means whatever happens to the Fund's trading in Futures, you will still get your capital back.

Thar's the value of the guaranteed capital return. You owe it to yourself to find out more about this low risk, high reward opportunity. Simply complete the coupon or, if you are a non-U.K. resident, phone + 44 71 233 8458 or Fax + 44 71 233 8212. If you are a U.K.



Generated Finance Fund Landed ("the fund"), a closed-ended streament consumpt to be an opportuned on the list of these Applications to stream my unit be made on the hand of the sufferinguis contribution to such prospection to be instead by the Fund and by completing the application form analysis to such prospection. Although the return of an informative morphological quantities of the arrestment may fluoring, and may be adversely affected by changes guaranteed, the value of the arrestment may fluorance, and may be advertedly allowed by changes in currency rates of enclosing. The highly "gasted" nature of transfer mixing means that a relaxative small prace anomaly are anomaly of the properties of a Penness electron may result to a profit or loss which is high in projection to the amount of femile deposited as Margin. Futures markets, one wide from a profit or to the safety from the top of the contract of the first of the safety of the sa



To: Johnson Fry Securities Limited, 20 Regent Street, Lor SWIY 4PZ, UK. Please send me more information on Th	
Masters Guaranteed Furures Fund Lumited.	
Name:	
Address:	
<del></del>	
Daytime Tel:	JF:F3
احم ا	
<b>3.</b>	
90	
Member of, The Securities and Fatures Authority (UK)	

THE US MASTERS GUARANTEED FUTURES FUND LIMITED

# Henderson EuroTrust plc.

Throughout our long history Henderson has managed investment trusts, the latest launched in 1990. We believe that each of our trusts should work hard for its shareholders. Their performance over ten years bears this out - the average Henderson investment trust has outperformed the investment trust average by

We started investing in continental European companies in the 1930s, but we have waited over fifty years to bunch an investment trust dedicated to this market. And we believe that now is the right time.

Henderson EuroTrust plc offers you an extremely flexible route to investment in Europe. For a limited period, you can also link an investment in Henderson EuroTrust plc to the full tax benefits of a PEP plan with NO INITIAL PLAN CHARGE. This offer applies to investments of up to 106,000 through a PEP, which must be received by 22nd JUNE.

If you believe in the future of Europe as an investment, then Henderson certainly has the credentials. Apart from our performance record, we have the experience and the commitment: we now manage over £880 million in European markets for our discretionary clients, which puts us in the top league of UK fund managers in this sector.

Find out why we have confidence in Europe as an investment. Please complete the coupon below or telephone our Investor Services Department on 071-410 4104 to reserve your copy of our mini prospectus today.

Put your money to work in Europe



Freepost, PO Box 216, Aylesbury, Bucks HP20 1BR. Please send me details of Henderson EuroTrust PEP - and/or

plene send me a mini prospectus for Henderson EuroTrust ple 🛭

Applications for Henderson EuroTrust PEP must be received by 22nd June.

HENDERSON

The Investment Managers

Henderson Financial Management Limited, 3 Fundory Avenue, London EC2M 2PA London, Birmingham, Bristol, Manchester, Amember of IMRO.

Please note that past performance is no guide to the future. The value of an investment and the income from it can go down as well as up. Changes in exchange rates between currencies may also cause the value of shares to diminish or increase. Taxes relating to PEPs may change if the law changes and the value of tax relief will depend upon the circumstances of the investor. Figures for Witan's performance are based on net asset values at 27.7.24 and January 1992, assuming net income reinvested. The source of all 10 year statistics is Micropal.

# Opportunity knocks across the Channel

seem interested in the investment opportunities available just across the

Germany has been regarded as the leader of European economies for years now, while France seems merely to move in its slipstream. Also, the French market has relatively few quoted stocks, and is far less liquid than London - to the extent that the stock market generally receives a boost in January and February, when the coupons on govern-

ment bonds are paid. Despite having its own Big Bang, the impression is that the Paris bourse is dominated by a small number of firms, even though brokers say that trading is generally cheaper in

Paris than it is in London. Add to this the traditional British friction with all things French, and the limited range of opportunities for UK investors to gain exposure specifically to France is scarcely surprising. Only two authorised UK unit trusts invest exclusively in France, although there is a range of insurance and pension funds and a few Luxembourg-based funds.

However, if you choose to invest in a European fund, you may find that you are in fact investing very heavily in France. Most UK fund managers are now heavily overweight in this market.

Henderson is launching a European investment trust per cent in France, compared with only 14 per cent in Germany. Its managers point to the current political optimism and the intention of several big French pension funds to

increase their equity holdings. There is also a belief that the economic balance of power between France and Germany could change. The Continent is awash with speculation that the Franc could replace the D-Mark as the anchor for the European monetary system. This may be premature, but it speaks volumes for the shift in

sentiment.

Germany's problems are well-documented and have much to do with the resurgence of optimism about France. But few appreciate that France has avoided the worst of Germany's difficulties. France's political embarrassments over the last year, with the fall and rise of Edith Cresson and the near-breakthrough of Jean-Marie Le Pen and the far right, have obscured the enviable price stability over the same period.

Inflation - at 3 per cent and forecast by many to fall further - seems to be "licked", as

**FACTFILE:** France

T MAY just be British asset allocation including 23 John Major might put it. The prejudice, but few people per cent in France, compared main banks base rates, at 9.85 seem interested in the with only 14 per cent in Gercially high thanks to the neighbouring influence of Germany.

The markets have also received the appointment of prime minister Pierre Beregovoy, a former finance minister, with delight. He has instilled new confidence in the markets, is trusted to be "responsible". and any fiscal stimulus he does administer, to help the Socialist re-election effort, is likely to benefit the markets.

All this might lead you to think that the time to buy has passed. Certainly, the performance of the French stock market over the last year has been impressive - the benchmark CAC-40 index is up 10.78 per cent over a year.

Meanwhile, the performance figures of UK funds investing in the area look very respect-able. INVESCO French Growth, the longest established unit trust investing exclusively in France, leads the European sector over a year with growth of 13.88 per cent. Over three years it is 13th, with 24.89 per cent growth. Le Fond Français, now owned by Providence Capitol and man-

Grass Domestic Product:

Market Capitalisation:

rield on the Market:

Three-month Interbank Rate:

aged by Wargny, the long-es-tablished French broker, has grown 16 per cent this year.

good news is already in French prices. However, optimism among fund managers remains high. Interest rates have much to do with this. Real interest rates (compared with inflation) of more than 6 per cent are rare, and suggest that there is scope for substantial fiscal easing. This ought to be good news for equities, and also for strong capital growth in bonds.

Not only will companies be more free to raise finance. At present about FFr1,000bn is tied up in cash mutual funds, thanks to the attractive rates offered. This is roughly half the total capitalisation of the stock market. Once money market rates fall, analysts expect a significant flow of funds into equities, which will act as a stimulus.

Yet more liquidity could come from a projected new tax relief for small savers, the Plan D'Epargne Actions (PEA). which would offer hefty concessions on equity investments provided they were held for at least six years. Jean Legros, of Mercury, thinks this could



have a big impact on the mar-ket although other managers, such as Rory Powell of Invesco MIM, are more cautious.

The US economy is another important factor. Many of the largest French companies have heavy exposure to American markets. So their corporate earnings should receive a sig-nificant boost when - and if American consumers start

buying again. Many forecasts for corporate earnings are bullish - Invesco is predicting growth of "at least 15 per cent, possible closer to 20 per cent, for the next year. If this is right, then market valuations are attractive, in spite of the market's relatively low yield and recent price rises. And given the current lamentably high level of unemployment - more than 9 per cent - the room for growth is evident.

So, in which sectors are managers investing? Legros has aimed for cyclicals and companies with heavy exposure to the US. That includes Michelin.

the largest tyre manufacts in the world, which is ide placed for a pick-up in the and Rhone-Poulenc, a sumer credit company, w would leap on any base cut as an opportunity

Powell is adopting an ali identical strategy for inve-concentrating on US-expos-stocks, cyclicals, and connies which can benefit f rationalisation. Powell is heavily invested in Mich and Rhone-Poulenc, but als St. Gobain, which is v placed to benefit from a rev in the US construction in try. He has now starte move into medium-sized smaller companies.

So, it might be time for does of extended entente diale. As the current spat investment trusts der strates, UK managers s finally to be aware of opportunities available ac the Channel.

John Auth

### COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Price before bld 21,34 1M Gt 7.31 AFE SA 457.80 127 <sup>1</sup>2 140 401 <sup>1</sup>2 20,07 Meggi 3,23bn HSBC 101.3 36.47 235 188 "All cash offer.HCash alternative. SFor capital not already "Based on 2.30 pm prices 22/5/82. 55Shares & cash. PRELIMINARY RESULTS Pre-lex profit

Paris: r	opular w	ith the sh	oppers, wha	about	investors?

### £674.05bn £174.756bn 3.25 per cent 9,937 per cent 21 = FFr 9.865

				40		(1.04)	0,3	(0,86)
	Abtrust New Europes		201	(675)	0.48	(9.5)		(3.75)
	ACT Group	Mar	17,000	(12,700)	10.8	(8.97)	0.1	(4.0)
	Airflow Streamlines	. Feb	. 87	(1,220)	0.07	(40.5)	20.0	(18.8)
	Allied Lyons	Mar	610,000	(476,000)	41.0	(25.8)	8.6	(8.5)
	Appleby Westward	Feb	1,640	(2,060)	20.7 24.2	(21.6)	9.75	(8.49)
	Argyll Group	Mar	364,500	(290,800)	24,2	(20.2)	2.0	(6.6)
	Beris Hidgs	Feb	948 L	(2,230)	10.0	(6.18)	3.2	(1.5)
turer	Berry Birch & Noble	Jan	816	(628)	35.3		10.18	(8,85)
	British Airways	Mar	285,000	(130,000)		(34.0)	14.4	(19.3)
leally	8T	Маг	3.073bn	(3,075bn)	33.2	(16.6)	6.0	(6,75)
e US, i	Chamberlin & Hill	Mar	1,430	(1,590)	12.0	(10.8)	18.5	(18.5)
con-	Chesterfield Props	Dec	6,650	(12,780)	15.0	(46.3)	10.0	(14.0)
vhich	Cook (William)	_ Mar	4,760	(12,200)	10.0	(4.2)		(-)
rate	Corporate Services	Dec♠	2,130 L	(813)	38.0	136.5	13.0	(120)
	Courteulds	Mar	201,400	(186,300)	9.1	(6.5)	3.25	(3.0)
y to	Crapid	Mar	982	(411)	₩. 1	(-) (-)	-	(-)
	Eldos	Dec	385 L	(61 L)	13.5	(22.7)	12.5	(12.5)
most :	Ferguson Int'l	Feb	6,630	(11,600)	0.82	(0.76)	0.4	A) 55
esco.	F&C German inv	Mar	527	(510)		(8.0)	0.7	(0.55) (0.6)
osure	German Inv Tat	Mar	235†	(314f)	0.6	(0.4) (15.7)	12 6	(17.7)
	Govett Amer Endvr	Mers	6,820	(8,550)	125		ريحدا	(-)
mpa-	GPG	Mar	2,390	(9,460)	-	(-)		(-)
from	Hospital Corp Int'i	Dec#	21,400 L	(113 L)	-	(4.6)	•	
also	Impshire Thorough	Dece	255 L	(1,560 L)		(-)	-	. (?)
helin	Int'l Inv Tst Jersey	Mar	483	(580)	12.1	(11.8)		( <del>-</del> )
so in	IRG	Dece	2,200	(2,900)	12.2	(8.81)	6.2	(6.2)
	Jackson Group	Dec	1,550 L	(827)	4.9	(3.2)	2.0	(3.2)
well-	Jarvis Porter	Feb	2,700	(2,260)	5.8	(8.6)	4.4	(4.2)
vival	Jernyn Investment	Dec	773 L	(268)		(3.51)	1.5	(3,0)
ndus-	Land Securities	Mer	227,500	(215,200)	32.6		21.75	
d to	London & Overseas	Mar●	2,670	(2,040)	11,9	(8.4)	1.25	(1.0)
and	Martin Currie Euro	Apr	167	(462)	0.32	(1.34)	0.2	(1,1)
ашч	Merchant Retail	Mar	1,720	(3,370)	1.24	(3.06)	1,1	(2.29)
_	Miller Group	Dec	537	(10,750)	-	(-)		_(-)
for a	Ocean Wilsons	Dec	4,190	(4,410)	4.6	(4.85)	2.66	(2.0)
COT-	Palma Group	Jan	278 L	(2,000 L)	-	(-)		(-)
te of	Piysu	Маг	9,470	(7,520)	13.9	(11.4)	6,0	(4.5)
mon-	Prowting	Feb	17,680 L	(7,550)	-	(6.9)	5.0	(5.0)
	Quadrant Group	Feb	1,410	(2,780)	8.87	(5.75)	4.0	(4.0)
seem	Raiston Inv Tat	Mar	502	(613)	1.57	(1,91)	2.0	(2.0)
the	Rea Holdings	Dec	883	(1,230)	4.1	(10.8)	4.0	(4.0)
cross	Readicut Int'l	Маг	13,500	(12,100)	4.79	(4.25)	3.44	(3.44)
	Shires lay	Mar	5,640	(5,190)	19.0	(19.03)	18,4	(17,8)
	Sketchley	Mer	6,020	(5,260 L)	7.8	Ì	3.0	· (·)
APE	South States' Water	Mar	8,740	(6,430)	148.0	(104,0)	40.2	(-)
ers	Storehouse	Mar	15,800	(6,200)	2.6	(1.0)	5.0	(5.0)
!	Stratton Inv Tst	Mar	405	(444)	2.28	(2.5)	1.7	(1.86)
	Tullow Oil	Dec	. 54 L	(1.560 L)	_	(-)	-	` (÷)
	Wardell Roberts	Mare	2,420	(2,860)	8.4	(10.6)	3.21	(3.15)
ا	Weathury	Feb	15.100 L	(8,120 L)		(-)	9.0	(9.0)
Int.	Whithread	Feb	222,100	(291.500)	35.8	(47.3)	16.95	(16.3)
pald	Wood (John) Group	Dec	16.900	(9,500)		(-)	-	(-)
<del></del>	York Waterworks	Merss	2.090	(2,110)	20.7	(19.8)	8.5	(8.75)
	Young's Brewery	Маг	5.590	(5,040)	27.5	(28.4)	14.5	(13.0)
Mly			-,000	ام منما		(may 1)		

INTERIM STATEMENTS								
Company	Half-year to	Pre-ta:	interim dividends* per abare (p)					
Albion	Mar	338	(399)	1.2	(1.2			
Alexanders Hidgs	Mar	. 408	(207)	-	- (-			
Anglo Irish Banks	Mar♥ ·	3,250	(3,220)		(1.36			
Apolio Metals	Mar	711	(969)	1.15	(1.15			
Automagic Hidge	Jan	438 L	(43)		(-)			
Baggeridge Brick	Mar	- 761	(1,070)	0.75				
Barrett (Henry)	Feb	_ 2.200 L .	(272)		(2,0)			
5 <b>8</b> 46	Apr ·	271,000	(225,000)		-(4.95)			
BOC Group	Mar	162,700	(144,700)		(10.2)			
Capital Radio	Mar .	4,110	(5,010)	1.75	(1.75			
Commercial Union	Mar¥	19,200 L	(24,200L)	-	· (-)			
Compass Group	Mar	17,000	(15,500)	.4.19	(3.85)			
Concentric	Mar	3,520	(2,020)	3,64	[3.54]			
Countryside Props	Mar	2,040	(3,060)	1.4	(1.4)			
Dobson Park	Mar	6,200	(8,500)	1.9	(1.9)			
Drayton Consolidated	Mar	3,990◆	(5.050 ♠ 1	4.25				
Dunedin Worldwide	Apr	1,700	(2.150)	2.4	(2.4)			
Ferry Pickering	Feb	577	(1,200)	2.1	(2.1)			
Gartmore European	Mar	16t	(1431)	_	(-)			
Holmes & Marchant	- Mar	748 L	(1.700)		(3.3)			
AWS Group	Jane	880	(34)	1.0	(1.0)			
Kunick	Mar	5,900 L	(5,200)		(0.8)			
Leeds Group	Mar	2,510	(1,870)	3.5	(3.0)			
Mining & Allied	Mar	12	(161)	_	`(-)			
Ranks Hovis	Feb	48,500	(75.400)	3.82	(3,82)			
Sedgwick Group	Mark	41,500	(42,600)		, ( <del>.</del>			
Shaffesbury	Mar	2.300 L	(5.860 L)		iή			
Tuestall Group	Mar	2,550	(2.130)	2.25	(2.15)			
Uniterer	Marž	377.000	(358,000)		( <del>-)</del>			
Wheseon	Mar	3,670	(3.090)	2.2	(2.0)			
Wills Corroon	Mar¥	42,100	(44,000)		(-)			
Yorkshire TV	Mar	9.360	(6.020)	3.3	(3.3)			
Young (ki) Hidge .	Mar	427	(377)	1.7	(1.7)			

RIGHTS ISSUES

Concembric is to raise £12.5m via a 1-tor-5 rights issue at 285p. Essex Furniture is to raise £1.23m via a 1-tor-3 rights issue at 43p

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS or lines is to join the USM via a placing of 8m shares at 105p trol Services £15m London stock market placing at 110p t

RESULTS DUE

Company	Announcement	Last	) BEL	Tals ye
_ <del></del>	due	Int	Final	led.
FINAL DIVIDENDS				
Andrew Sykes Group	Tuesday	1.4	2.5	
ATA Selection	Tuesday	1.0	3.0	1/4
Beboock Inf I	Thursday	1.2	1.A	
Blocks Leisure		1.0	2.25	1.25
Body Shop Int'l		0.52	0.7	. 1.1 0.60
Bristol Channel Ship Repair			0.7	ű.Bt
British & American Film Hidgs		3.0	6.3	3.37
Сейупз		5.0	6.5	
Cakebread Robey		0.9	21	5.0
Cooket	- Wednesday		0.2	
Castle Mill Int'l		-	1.15	0.15
Clarke Nickolia & Coombs	. Thursday	0.25	0.5	. 0.3
East Surrey Hidgs	. Tuesday	3.0	5.0	
European Colour		0.25	0.4	3.56
Expedier	- Thursday	0.5	0.5	0.25
Heinter Saphir	Friday	1.35	3.7	
K#17 LHDs	- Tuesday	0.25		1.0
Macdonald Martin Distilleries	. Тиштедау	2.0	0.32	
Mercury Asset Management		5.0	6.0	12.2
Mezzanine Capital & Income	Total	7.0 7.0	20.0	, 6.6
Mid Kent Hidge	Whater	7.0	7.5	7.25
Monks kry Tst	7			4.0
FOITH West Water	Thursday.	2.0	4.7	20
Park Foods	Eddon	6.0	· 12.0	6.54
CI Group	Thursday	2.5	5.7	5.0
SOME & NOISE COMPENSOR Serv	Thuman	2.4	4.0	2.5
Scottish Power	Thursday	. 21	3.5	2.3
South West Water	Thumsday	.:	. •	3.38
Southnews	Frida.	6,7	13.3	7.1
TDS Circuite	Thursday	9.0		0.5
Thorn Elei	Thursday		-	
Warburg (SG)	Tuesday	9.0	21.5	9.0
INTERIM DIVIDENDS	· cooling	4.5	11.5	5.25
ABI Leisure	_			
Archer (AJ) Hidgs	Thursday	1.57	3.13	
Cartion Communications	Thursday	3.15	1.25	•
Cocalt		8.1	9.4	
Fabilina Roete	Wednesday	4.25	8.5	. •
Group Devalopment Capital	Wednesday	7.15	13.86	. :
MEPC	Wednesday	• • • • • • • • • • • • • • • • • • • •		
M&G Group		5.25	0.24	
Radio Clyde		8.25	14.75	7
Scottish jay Tet		3.25	10.75	•
Smart (J) & Co (Contractors)		.15	5.0	
- tol a an (costnactols) "	Thursday		2.9	· •
Dividends are shown net pence			5.8	

# Budget points enacted

HE Finance Bill (number 2), enacting many of the proposals put forward in the Budget by Norman Lamont, was published this week.

Most Budget measures have already gone through, either as a result of Treasury Orders or the pre-election Finance Act, which was given Royal Assent on March 16. That enacted the rate on the first £2,000 of taxable income. The new Bill deals with those measures which the government did not have time to pass through the Commons before the election. These measures include:

■ Inheritance tax. Lamont raised the threshold to £147,000 from £140,000 on April 6, in line with inflation. However, he wanted to increase the tax benefits over and above inflation to £150,000. The £147,000 threshold took effect from April 6: provision for the remaining £3,000 increase is now included in the Bill.

Lamont also proposed the exclusion of certain business assets and farmland from IHT. They include businesses owned by a sole trader, partnership shares and large minority shareholdings in unquoted trading companies. The meaeffect from March 10 if the Bill passes through parliament.

been raised from its pre-Budget level of £1,720, is paid to the husband in the vast majority of circumstances. Lamont proposed that married couples should be allowed a choice in the manner in which it should be allocated. Wives can opt to have it paid in its entirety to them, or it can be split. If no action is taken, it will go to the husband. This is an uncontroversial clause and the Finance Bill sets out the arrangements with effect from April 6 1993.

■ Gift Aid. Those wanting to give to charity under the Gift Aid scheme qualify for tax

relief if a minimum of £600 is given. Lamont proposed reduc-ing the minimum limit to £400 - a measure now registered in the Finance Bill and which should come into effect from July 1. Gifts would be treated as net of basic rate tax. A top sure will take retrospective rate taxpayer giving £400 could reclaim the 15 per cent difference (£79.99) between basic and ■ Married Couple's Allowance. top rates. The charity could (£133.33). So, Gift Aid enables a top-rate taxpayer to give £533.33 to charity for a net out-

lay of £320.01. Business Expansion Scheme The chancellor proposed ending tax relief under the BES with effect from the end of 1993. Under the BES, you could invest a maximum of \$40,000 to receive a rebate of 40 per cent of the amount invested as long

> Scheherazade Daneshkhu

BEST RATES FOR YOUR MONEY								
	Account	Telephone	Notice/ term	Minkoum Rate deposit %	ini pak			
NUMBER A INC 4 NOVE		Telebione		Tebon 10	Pen			
INVESTMENT A/C's and BOND								
Co-operative Bank	Pathfinder	0345 252000	Instant	£1 9.60%	MI			
Scarborough BS	First Post 2	0800 590578	Instant	£1,000 10,40%	YI			
Bradford & Bingley BS	Direct Premium	0345 247247	Instant	£10,000 10.65%	YI			
Nationwide BS	Capital Bond	0793 894465	2 Year	£10,000 12,30%	Y1			
TESSAs (Tax Free)								
Allied Trust Bank		071 626 0879	5 Year	£9,000 13.24%	Yly			
National Counties BS		0372 742211	5 Year	£3,000 12,00%	YI			
Exeter Bank		0392 50635	5 Year	£250 11,50%	QI			
West Bromwich BS		021 525 7070	5 Year	£150 11.80%	Yly			
HIGH INTEREST CHEQUE A/C	s (Gross)							
Caledonian Bank	HICA	031 556 8235	Instant	£1 9,50%	Yly			
Tau	Capital Plus	0734 560411	Instant	£1,000 9,40%				
Cheisea BS	Classic Postal	0242 521391	instant	£10,000 10.00%	Yíy			
_			_	£25,000 10.50%	Yly			
Portman BS	Prestige Cheque	0800 373176	instant	£50,000 10.75%	Yly			
OFFSHORE ACCOUNTS (Gross	)							
Woolwich (Guernsey) Ltd	Inti Gross	0481 715735	instant	2500 9.50%	YİV			
Yorkshire Guernsey BS	Key Ninety	0481 719898	90 Day	£50,000 10,75%	YI			
Yorkshire Guernsey BS	Key Extra	0481 719898	180 Day	250,000 11,35%	Yiy			
Bristol & West Intl Ltd	The Intl Premier	0481 720609	6 Mths #	£25,000 10,90%	Yly			
C&G Channel Islands Ltd	Guernsey Bond	0481 715422	1 Year	£10,000 10.30%	OM			
GUARANTEED INCOME BOND	S (Net)							
Consolidated Life FN		081 940 8343	. 1 Year	£2,000 8,30%	YI			
CCL Assurance FN		No drct sale	2 Year	£5,000 8.30%	Yly			
Prosperity Life FN_		0800 521546	3 Year	£15,000 8,45%	Yly			
Consolidated Life FN		081 940 8343	4 Year	£2,000 8.15%	Yly			
Hill Samuel FN		081 686 4355	5 Year	25,000 8.40%	Yly			
NAT SAVINGS A/Ca & BONDS	(Gross)							
_ <del>-</del> _ <del>-</del>	Investment A/C		1 Month	£5 8,50%	Yly			
	Income Bonds		3 Month	£2,000 10,25%	Mlý			
	9.25% wef 18.6.92				•			
	Capital Bonds D		5 Year	£100 10.75%	OM			
NAT SAVINGS CERTIFICATES	(Tax Free)				_			
	37th Issue		5 Year	£258.00%F	OM			
	5th Index Linked		5 Year	225 4.50%	OM			
	3 <b></b>			+ Infin				
	Childrens Bond B		5 Year	£25 10.9%F	OM			

# The British Investment Trust

The British Investment Trust aims to achieve long term capital growth from a portfolio of international investments and secure for shareholders regular increases in dividend.

Company Year-End Financial Highlight Net Asset Value Per Share Ordinary Shareholders' Funds 3512in 3497ui Dividend Per Share 2250

To: The Secretary, The British Investment Trust PLC, 4 McIville Crescent, Edinburgh EH3 7JB, Member of IMRO.	enterbeitret inn
Please send me a copy of the 1992 Annual Report.	
Address	
Postcode FT 2	3582



Please note that past performance is not necessarily a guide to future performance and that the value of shares and income therefrom can fluctuate, so that investors may not necessarily get back the amount invested.

# The Week Ahead

A FIRST profit contribution from the US should help Body Shop International, the ecofriendly retailer of beauty products, to a 25 per cent-plus increase in pre-tax profits. A figure of £25m to £26m is expected when the full-year results are announced on Wednesday. With UK growth limited by recession, the turnround in the relatively new US chain will be a critical factor

on the continent. Carlton Communications, the television and television services group, is expected to announce a modest increase in interim pre-tax profits on Wednesday, Analysts are predicting around £48m, which

alongside continued progress

suggests that Carlton has still been suffering from recession. The £46.3m figure last year was nearly 30 per cent down on

When MEPC, the UK's second largest property company, reports its interim results on Thursday, attention will be focused on its development programme, which is the largest in the sector.

Analysts will be particularly keen to hear of any progress in letting Alban Gate, the largelyempty office block straddling London Wall in the City. The pre-tax profits for the half year to March 1992 are expected to be around £63m, down from £67.4m a year ago. Although the rental income is likely to

rise, this will be offset by an increase in financing costs as the company reduces the proportion of capitalised interest associated with development

On the same day, Thorn EMI is expected to report annual pre-tax profits slightly down from last time's £258.6m to about £255m, although they could fall as low as £240m Recent acquisitions - the hal of Chrysalis Records which Thorn did not already own Remco America, and Virgin Music Group, this latter only acquired at the beginning of March - will probably have boosted the pre-tax line though earnings are likely to

# CORPORATE GOVERNANCE

The FT proposes to publish this highly topical survey on

June 3 1992.

The governance of publicly-owned companies has become a major business issue in recent years. This survey will be seen by 54% of Chief Executives in Europe's top companies. If you wish to reach this important audience, call Sara Mason on 071 873 3349 or fax 071 873 3064 for advertising details. Data source: Chief Executives in Europe 1990.

FT SURVEYS



# Why the Germans fight shy of shares

STORY is circulating in German financial circles about Chancellor Helmut Kohl's first visit to the Frankfurt Stock Exchange in January this year.

H. REBULTS

先7条1至900015

Shortly before he gave a stirring speech to the flower of Germany's business community, the Chancellor was chatting with Rüdiger von Rosen, the exchange's managing director. The conversation turned to the German people's reluc-tance to invest in shares. "Why is it," Kohl is reported to have wondered, "that we Germans are more than happy to invest in big cars, nice houses and long holidays - but we never buy any shares?"

Kohl is not alone in being nonplussed at this eccentric aspect of the German character. Normally patriotic and hard-headed, Germans have denied themselves the opportunity to invest profitably in their own successful economy. Germans avoid investing their copious surplus cash in shares and much prefer buying government securities - "even though they know they will make much more money owning shares rather than bonds", as von Rosen puts it.

As a measure of this, the value of Germans' investments in bond funds was DM102bn last year - a five-fold increase since the beginning of the 1980s. The comparable figure for equity unit trusts was DM20bn, not much more than double the DM8bn it was ten

years ago. This is in spite of the fact that the average gross annual return on bonds was 8 per cent a year during the 1980s, compared with 14 per cent for equities. DM10,000 (£3,400) invested in the DAX index of 30 leading shares at the beginning of the 1980s would now be worth DM33,400 (£11,360). If the same amount of money were invested in Bunds, it would now be worth DM21.600 (£7,347). The net return for equities was even higher, as investors do not have to pay capital gains tax on equities if they hold them for more than six months.

In total, there are only about 4.2m shareholders in Germany - just over 5 per cent of the population - compared with 12m shareholders in the UK and 51m in the US - 21 per cent of the population in both cases.

So why are Germans so shy of buying shares? Here are a few reasons for the lack of an equity culture in Germany:

An aversion to the

rough-and-tumble of the equity markets - and by extension to speculation and financial excesses of any kind - is deeply ingrained in the German psyche, probably due to folk memories of the great inflations of the 1920s and the

political consequences.

"Germans are not. . . at ease with the equity market," says Christian Strenger, until recently with the Deutsche Bank in New York and now head of the Frankfurt-based Deutsche Gesellschaft für Wertpapiersparen, Europe's largest retail fund manager, with DM50bn under management. "They like it when it goes up but their tolerance level is low when it goes down. "If someone in the US buys a

share and it doesn't work out, he says to himself, 'OK, too bad.' He sells the stock at a loss and makes a new investment. Here people sit and suffer. They hate to lose and are not very mobile when compared with US investors." ■ The concept of "shareholder value" - of managing a business for the benefit of shareholders – is rare. German law requires that managers put the

interests of the "company" -

difficult to define - ahead of

those of other parties. It is

against the law to put the

#### chareholder first. Be wise about Hostile takeovers are virtually unheard of. Management performance is never subjected to the judgment of the market warrants unlike in the UK or the US where managers live in con-

a bidder if they do not deliver. OPHISTICATED private investors might be German managers have no great incentive to raise share prices, and shareholders can tempted by the world of warrants. But they should understand the risks. A warrant is rather like an

example, many companies

issued bonds with equity war-

rants attached in the late 1980s. By offering the sweet-

ener, the company was able to

achieve a lower interest rate

The UK warrant market is

small by international stan-

dards. James Capel calculated

that, at the end of 1991, the

market capitalisation of UK

equity warrants was under

£700m: compared with \$9bn

One group of companies

which has issued warrants is

investment trusts, which use

them to get round a new issue

problem. Most investment

trusts trade at a discount to

their net asset values; thus a

new trust has a difficulty -

why should investors pay full

value for shares which will

By offering a warrant "for

free", trust promoters hope

that the value of the warrant

will offset the potential dis-

count and thus persuade inves-

Those who have acquired

warrants via a new issue can

treat them as a bonus. But

things are different for inves-

tors who want to buy them in

tors to buy shares.

their own right.

quickly drop to a discount?

(around £5bn) in Japan.

on the bond issue.

The German stock market plays a limited role in German corporate life. Only about 660 option - it gives the right to buy shares at a given price companies have a listing and all but around 50 of these are (called the exercise, or strike controlled by family shareholdprice) at some future date (or ers or the big German banks dates). If the share price rises and insurance companies. substantially above the exercise price, then the warrant-Companies rarely turn to the stock market for funds, relying holder can make a substantial profit, either by selling the warrant in the market or by on their commercial banking relationships instead. ■ Domestic institutional exercising it and buying the

investment in equities - from pension funds and insurance shares at a low price. However, if the share price companies – is not well devel-oped. For example, Germany's colossal insurance companies fails to rise above the exercise price, the warrant will expire worthless. In other words, warhave an average of between 5 rants are highly geared investand 15 per cent of their Most warrants are issued by reserves invested in shares, companies as a "sweetener" linked to some other capitaland the rest in government bonds. This is the opposite of the situation in the UK and US raising issue. In Japan, for

stant fear of being dislodged by

never benefit from takeovers.

and hinders the development of liquid equity markets. ■ Germans have been put off buving equities as a result of a spate of insider dealing cases and other murky goings-on in the Frankfurt stock market (the biggest by far of Germany's six exchanges) last

Partly as a response to last year's scandals, the German financial establishment has embarked on a big "clean-up." Insider dealing is to become illegal (it is not at the moment) and a tough new regulatory regime is planned for the end of the year.

These initiatives are targeted primarily at international institutional investors and are designed to make Frankfurt more competitive with London as a financial centre. However, they are also likely to attract private individuals back to the market.

In the short term, Germans are likely to shun equities and continue investing in holidays, big cars, bonds - and bank accounts. German interest rates are at historically high levels and German investors prefer to take no risks - they just leave their money in the

David Waller In some ways, warrants are rather like the capital shares of

split level investment trusts. River & Mercantile's guide to split capital investment trusts issues a double warning. War-rants will rise faster than capital shares in rising markets and fall farther in declining markets. In addition, investment trust warrants can be difficult to buy or sell, and the spread between buying and selling prices can be large, making dealing costly.

In the non-investment trust world the most notable warrants are those issued by four FT-SE 100 companies: BTR, Furntunnel Hanson and BP. Valuing a warrant is a complex process. There are three

■ Time. The longer it is before the warrant expires, the greater the chance that exercise will become profitable.
Thus the price of the warrant needs to be higher.

■ The relationship of the exercise price to the current share price. If a company's share price is 150p, then a warrant enabling the investor to buy shares at 100p is obviously worth at least 50p. Such a war rant has "intrinsic value" and is described as being in-the money. If the share price is 80p, then the warrant has no intrinsic value and will be a lot

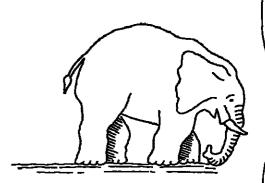
■ Volatility. The more erratic the company's share price movements, the greater the chance of warrant exercise being profitable at some point. Hence a warrant relating to a more volatile share will be more expensive.

The investor must also allow for other factors. Warrant-holders do not receive the dividends payable to ordinary shareholders; conversely, since a warrant is less expensive than the underlying share, the cash outlay for buying a warrant is lower. As a consequence, James Capel says, when interest rates rise, warrant values should rise; and when dividend yields increase, warrant values should fall.

All these elements can be bewildering for the private investor, and the advice of a stockbroker is essential.

Philip Coggan

STEWART IVORY Unit Trusts



### STILL PUSHING BEYOND THE RECESSION

As the recession lingers on, a yield of 5.2% is something to be proud of.

That's what you could currently expect from Stewart Ivory's British Fund.

A recent survey\* places us, yet again, in the top 12 income unit trusts. The same survey shows that our dividends have grown by 99% over the last five years - and we're not about to stop pushing now.

We've maintained our capital growth, too. Over a 10-year period to 31 December 1991, your initial £1,000 investment in the British Fund would have grown to £3,821.

How have we done it? By concentrating on companies with strong management and good cashflow. And if they can produce 5.2% for us now, spare a

thought for when the good times return.... If you'd like to know more about the Stewart Ivory British Fund please write to us at Stewart Ivory Unit Trust Managers Ltd, 45 Charlotte Square, Edinburgh

EH2 4HW. Or telephone 031 226 3271. Please bear in mind that the value of units and the income from them may fluctuate and past performance is not necessarily a guide to their future performance.

STEWART
We wren't big

I V O R Y
But we're careful

Members of IMRO and LAUTRO

# FINANCIAL TIMES MAGAZINES

# Subscribe to the Investors Chronicle today and receive a FREE book on the basics of investment

- plus four free issues of the magazine ---

"Highly recommended....informative, comprehensive and readable." Lord Hanson Chairman Hanson Plc

"A clear, jargon-free guide to every aspect of investment in the City" The Independent

> The best guide for the total **Financial Times**



What is it that makes the **Investors Chronicle Beginners'** Guide to Investment so special? A must for all investors, Beginners' Guide is packed with vital information on the markets. The Financial Times review called it

"the best guide for the total novice," but added that More experienced investors might still benefit." Investors Chronicle Beginners' Guide to Investment is split into three sections covering the main aspects of finance and investment. Part One. CITY MARKETS. What does the City do and how do the

Part Two. HOW TO INVEST. What are the individual investor's choices and how do you decide what's right for YOU. Part Three. INDIVIDUAL COMPANIES. The nitty-gritty of

different markets work?

investing in shares. How to tell the winners from losers. Finally the book rounds off with

valuable appendices on tax, investors' rights and choosing a stockbroker, plus comprehensive

The book is the perfect introduction to a subscription to Investors Chronicle.

Getting in ahead of the pack is the key to successful investment. as professionals know. But private investors have to be very canny to manage this. Investors Chronicle is published by the Financial Times. So you can be confident that by reading Investors Chronicle each week you will be amongst the first to spot profitable market trends.

Don't delay, fill in the order form below and qualify for your FREE COPY of Investors Chronicle Beginners' Guide to Investment PLUS 4 free issues of Investors Chronicle, the essential weekly magazine published by the Financial Times

IN THE CHRONICLE

# **EXECUTION-ONLY STOCKBROKING**

# WHY PAY OVER £50 **COMMISSION ON DEALS** FROM £4,000 TO £20,000?

Fidelity Share Service could substantially reduce the cost of buying and selling securities in the UK Market.

Fidelity Deal Size Broker's Commission £5,000 £72 £50 £10,000 £112 £50 £15,000 £135 £20,000 £153 £50

Based on a Fidelity survey of commission charges of 8 stockbrokers offering a M-only service as at April 1991.

Our terms are:

- Minimum commission of £25 A flat rate of £50 for all deals
- between £4,000 and £20,000 Deals over £20,000 charged at £45 + 0.05%
- A once-only joining fee of £25. With Fidelity you also get the security and service you would expect from a

firm of stockbrokers associated with one of the world's major investment houses - direct telephone access to our dealers, efficient administration and prompt settlement. For our brochure and application form, complete the coupon below or call us on 0800 414191, anytime from 9am to 9pm, 7 days a week.



Fidelity Portfolio Services Limited, Member of The London Stock Exchange. Member of The Securities and Futures Ambority. Available to UK-based investors only.

### CALLFREE 0800 414191 = 9am-9pm

TO FIDELITY PORTFOLIO SERVICES LIMPTED, FREEPOST, LONDON EC3B 3DD PLEASE SEND ME A BROCHURE AND APPLICATION FORM FOR FIDELITY SHARE SERVICE

FULL NAME MR/MRS/MISSROCK LETTERS PLEASE ADDRESS	
	POSTCODE
TEL NO  1 DEAL APPROXIMATELY  TIMES A YEAR.	(So that we may call you to answer any questions you may have.)
I DEAL APPROXIMATELY [] TIMES A YEAR.	

#### SPECIAL OFFER SUBSCRIPTION FORM Please enrol me as below: BLOCK CAPITALS PLEASE Please return to: F.T. Magazines, Subscriptions Department, ☐£92 Europe (letter rate) R. of Ireland Company/Private Address 1st Floor, Central House, 27 Park Street, FREEPOST E111 Rest of World ☐ i enclose a cheque payable to Croydon CR9 9ER England: F.T. Business Enterprises Ltd. YES, Please enrol me in your trial subscription offer to Investors Chronicle. I understand that I will Please invoice me/my company I wish to pay by credit card. Please debit my account. receive my first four issues absolutely tree. Thereafter, I will receive my first year's subscription at the normal rate. If I cancel within 4 weeks any money I pay out will be refunded in full. ☐Visa ☐ Access ☐ Amex ☐ Diners Card No. F.T. Business Enterprises Ltd. Registered office: Number One Southwark Bridge. London SE1 9HL. Registered in England No. 980896

Diary of a Private Investor/Kevin Goldstein-Jackson

# Buy and sell on the Bulletin Board

Chepstow Racecourse Company, Hartlepool's Water Company, Hidong Estate, Inch Kenneth Kajang Rubber, Padang Senang Holdings and Stavert Zigomala all have in common - apart from me not having shares in any of them? The answer is that all are included in the stock exchange's new Bulletin Board

service Last September, I wrote about my difficulties in trying to buy and sell shares in a number of companies where turnover was not high, and I suggested setting up a service where private investors could advertise their requirements. This, I felt, would help to improve turnover in the shares of many companies where dealings were few and far between and/or happened only in very small parcels.

Bulletin Board was introduced on April 27 and it goes a long way towards meeting my proposal. Around 120 UK-listed and USM company securities are included in the service, which aims to "provide a centrally-focused market creating a more efficient, flexible and low-cost environment in which to trade. It will also provide for greater market visibility for those securities for which no continuous two-way prices on SEAQ [stock exchange auto-mated quotation system] mated

The exchange's Topic infor-mation system, used by all UK brokers, now has a special Bulletin Board section on which member firms can display their

purchase or sale requirements for shares in the companies involved. For example, suppose a private investor, while reassessing his portfolio, finds a share certificate for a company he had forgotten about, or one

in which shares had been traded in comparatively small numbers only. He can now ask his broker to see if the company is featured on the Bulletin Board. If it is, the Topic screen pages will list various details,

such as its approximate freemarket capitalisation as a per-centage of the shares issued; the expected dates of announcements of final and interim results; the after-tax profits; and the volume of shares traded in the previous

12 months. The screen pages will also display details of the

stock - including the date, price and quantity for each of them - and it will identify the member firms that were a party to the trades.

past 10 trades executed in that

Armed with this information the investor and his broker can make a decision more sily about selling an existing holding or increasing it. Either way, the broker can enter onto the screen either a firm or an indicative order, or both. To ensure the system works

fairly and efficiently, the stock exchange has appointed a con-troller to the Bulletin Board, and all trades using it must be reported to the controller within three minutes of trad-

There are many other rules and regulations; to make sure brokers are aware of them, the

exchange has issued a 16-page guide for users.

As a private investor, I have for years included holdings in small companies as a significant part of my share portfolio. The risks are greater but so, too, can be the rewards. Small companies are, for example, much more likely to double profits in a year than others the size of, say, GEC.

The Bulletin Board service is still in its infancy but trade is encouraging. In its first week. 86 securities were advertised with 78 firm orders and 29 indicative orders. These resulted in 35 actual trades taking place, with a total value of £389,302. For the period May 11-15, there were again 86 securities advertised, but there were 45 trades with a total



It is important to remember that caution is required: not all the companies included on the Bulletin Board have shares worth buying. But the stock exchange is to be congratu lated on trying to open up the market and, as the service becomes more widely known and used, there should be increased benefits to investors

Thornton in the UK. Banque

Nationale de Paris in France

and Dresdner Bank in Ger-

many, and management will be

devolved to the three countries. UBS Phillips & Drew is

the sponsor. Thornton hopes

that close contact with the

markets involved will help to

deliver performance in an area

where stock-picking is particu-

It will qualify as a UK invest

ment trust but will also be

listed on the Paris and Frank-

will be distributed in £5

"units" consisting of five ordi-

nary shares and one warrant,

and investors will also be

furt stock exchanges. Stock

larly important.

### Directors' Transactions

THREE WEEKS ago, we believed it was too simplistic to say directors were selling iust because shares were overvalued. To some extent that still holds good, but there is some evidence to suggest the recovery in certain sectors has been more than discounted in present share prices.

One such area is building naterials. Directors of Ibstock Johnson, the brick manufacturer, have been heavy sellers since July last year. The chairman, Paul Hyde-Thompson. made sales totalling 529,000 shares at prices ranging from 81-94p

The selling stopped in December when the share price fell to around 60p, but recently

Hyde-Thompson made another significant disposal. His residual holding has been reduced

to 128,000. Isotron appears to be one of those companies where the share price is virtually unaffected by directors' sales. Five directors sold shares recently, but the previous co-ordinated sales have been shrugged off

by the market. William Baird, the textile group, has enjoyed a tremen dous run since the announcement of results at the beginning of April. John Jackson has taken advantage of that rise to sell 513,000 shares at 265p, leaving him with 1.6m. Angus MacDonald,

Directus Ltd

#### DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Company S	Sector	Shares	Value	No of directors
SALES				
Arjo Wiggins Appl P	ack	5,515	15	. 1
Baird (William)	<b>ext</b>	513,242	1,360	1.
BM Group Er	1gG	72,255	260	1.
Booker Fo	Ma	8,000	37	1.
BTR	Othl	70,000	341	1.
Clarke T E	ec :	12,170	12	1
Eurotherm Intl E		6,000	. 24	1
Gresham TelecomputgE	ins	400,000	40	1
Haemocell	-Nth	12,000	17	7
Hewden Stuart	:&C	14,700	16	1
Hunting (cav pref)Er	Apr	22,000	· 21	1
Ibstock Johnsen Bo		163,200	147	1
laotron	lisc	33,500	78	-5
Kingfisher	Stor	168,739	911	1.
Life Sciences		152,663	272	1.
LogicaE		100,000	228	1
Low & BonarP		23,076	72	1
Macallan-GlenlivetB	rew	25,000	45	1
McKechnie		25,000	88	1.
Pearson		20,000	173	1.
Record HoldingsEr		250,000	238	1
Senior Engineering Er		701.627	593	7.
Smith & Nephew		104,000	170	1.
UDO HoldingsN		11,900	30	1
Watmoughs (Hldgs)		9,300	• 41	1
PURCHASES	· -	·		
Aberdeen Trust	XDF.	99,000	35	3

Alexandra Workweai Bedford (Wm) . 11,020 340,000 ..Eins 28,500 11,250 Merchants True .InTr 5.000 20,000 Trio Inv Trust Witan Inv Trust

sed in £000s. Companies a

Source: Directus Ltd. Edinburgi

# A CGT ready reckoner

THE TABLE, right, shows capital gains tax allowances for assets sold in April. To use it, multiply the

original cost of the asset by the figure shown for the month in which you bought it. If you subtract the result from the proceeds of your sale, the difference will be your taxable gain or loss.

Suppose that you bought shares for £6,000 in February 1985 and sold them in April 1992 for £14,000. Multiplying the original cost by the February 1985 figure of 1.510 gives a total of £9,060.

Subtracting that from the proceeds of £14,000 gives a gain for tax purposes of £4,940

- which is below the 1992-93 £5,800 capital gains tax allowance. If you realised no other gains during the year, the profit should be tax-free. If you are selling shares bought before April 6 1982. you should use the March 1982

Philip Coggan

CGT Indexation allowances: April					
Month	1982	1983	1984	1985	
Jan	_	1.680	1.598	1.522	
Feb	_	1.673	1.592	1.510	
Mar	1.747	1.670	1.587	1.496	
Apr	1.713	1.647	1.566	1.464	
May	1,701	1.640	1.560	1.458	
Jun	1.696	1.636	1.556	1.455	
Jul	1.695	1.627	1.558	1.457	
Aug	1,695	1.620	1.543	1.454	
Sep	1.696	1.613	1.540	1.454	
Oct	1.687	1.607	1.531	1.452	
Nov	1.679	1.602	1.526	1.447	
Dec	1.682	1.597	1.527	1.445	
	1986	1987	1988	1989	
Jan	1.442	1.388	1.344	1.250	
Feb	1.437	1,382	1.338	1.242	
Mar	1.435	1.380	1.333	1.236	
Apr	1.421	1.363	1.312	1,214	
May	1.419	1.362	1.307	1.207	
Jun	1.419	1.362	1.302	1.203	
Jul	1.423	1.363	1.301	1.202	
Aug	1.419	1.359	1.286	1.199	
Sep	1.412	1.355	1.280	1.190	
Oct Nov	1.410 1.398	1.349 1.342	1.268 1.262	1.181 1.171	
		1.344			
Dec	1.393		1.258	1.168	
	1990	1991	1992		
Jan	1.162	1.066	1.024		
Feb	1.155	1.060	1.018		
Mar	1.143	1.056	1.015		
Apr	1.110	1.043	-		
May	1.100	1.040	_		
Jun	1.096	1.035	_		
Jul	1.095	1.037	_		
Aug	1.084	1.035 1.031	_		
Sep Oct	1.073 1.065	1.031	_		
Nov	1.068	1.024	Ξ		
Dec	1.069	1.023	_		
Dec	1.009	1.023			

# Funds head into Europe

HILE the House Commons debated the Maastricht treaty this week, two fund managers announced that they would plunge into Europe by launching investment trusts.

Many thought that the time for investment trust launches had finished after the spate of new issues to take advantage of the personal equity plan rules at the end of the 1991-92 tax year. But Europe is now established firmly as the most popular global sector for new investment, thanks to Japan's difficulties and widespread sentiment that the US market is now overpriced.

Henderson is launching Henderson EuroTrust, which is aiming to raise at least £20m. its portfolio will hold mainly blue chip companies and it will aim for both growth and income, filling what the company sees as a gap in its investment trust range. To achieve this, it will have a minimum holding in bonds of 15 per cent, and can invest up to 10 per cent of its assets in derivatives. This will allow it cheap expo-

sure to growth stocks. It will have a split capital structure, with 75 per cent ordinary shares and 25 per cent in zero-dividend preference shares. Zeros are still popular and this structure will, Henderson hopes, stop the shares from moving to a discount to net asset value.

The company has a ten-year life until October 2002, when the zero shares will be redeemed at 70p. This is equivalent to a gross redemption yield of 10.2 per cent. Projected initial gross yield on the ordi-

nary shares is 5 per cent.

During the launch, only packaged units, consisting of one ordinary share and one zero at a price of £1, will be available. Total launch expenses have been fixed at 4.5 per cent, with an annual management fee of 0.85 per cent. Gerrard Vivian Gray is sponsoring the issue.

The prospectus will be available on June 8 and applications for personal equity plans will close on June 22. The offer closes on June 30, with dealings in the shares starting on

Thornton Investment Management is, even more ambitiously, seeking to raise £100m via an international placing for its European Smaller Companies trust. Fund management will be conducted jointly by

allowed to subscribe in Ger man or French currency at a "comparable" price. Peter Walker, the former cabinet minister and chairman

of Thornton, said the fund would aim to take advantage of the establishment of the RC single market and the recon struction of eastern Europe.

According to the provisional timetable, the offer for subscription will open on June 15 and close on July 7, with deal ings starting on July 14.

John Authers

# Owners undivided

I OWN THE freehold of the house and would like a friend of mine to have the top floor under some arrangement that would give him a stake in the house. I am reluctant to convert the house into two flats. Would it be possible to assign to him tenants-in-common rights to the top floor? This would be for a sum of money. to be agreed.

■ You cannot effect a tenancy in common which physically partitions the property. The interest of each tenant in common has to be in the whole

# Wills and times

MY WIFE and I are thinking of writing our wills. Should we both be involved in an accident - an air crash - and were both found dead, would one be presumed to have died before the other? If so, which one? What happens if we are both involved in the same accident and one dies, and the other is injured and dies later
— would death be presumed to
have happened at the same

time as the deceased partner?
If not, and the will of the first
dead left all to the second, would this happen as per the

■ Under current legislation where deaths are simultaneous or the sequence is unknown the younger is deemed to have survived the elder, save that on intestacy the estate of each falls to be distributed as if the other had not survived. If it is known that one survived the other, the normal rules of distribution of estates would apply, ie. the survivor's estate takes any gift which the will of the first to die (or his or her intestacy) gives to the

# Root of the problem

THREE YEARS ago I made a claim on my insurance for house subsidence. The insurance experts traced the cause to a large oak tree on adjacent land owned by a petrol company. This company was asked to cut the tree down but countered that the cracks were due to faulty construction.

After repair to the house, the insurer paid for a 6ft deep concrete barrier. The land on there any action you recom the outside of the barrier has subsided, leaving a huge gap. Fortunately, no further movement has taken place at the wall of my property.

New oaks are growing closer to my fence, and I am worried that these may overcome the barrier. The gap itself is unsightly, and even if it is filled, new ones will develop.

I have tried to contact the company to ask it to cut the trees or let me cut them, but the denartment managing the land is difficult to contact and in view of the original attitude, I expect no action.

Is there something I can do other than taking court action to protect my property?

■ Your only recourse would be to seek an injunction to restrain the continuance of the nuisance caused by the tree roots including, if necessary, an injunction based on the reasonable apprehension that a nuisance will arise in the future. The company can be contacted through its regis-



tered office, but unless it proves willing to co-operate, a court order is the only route to achieve what you require.

# CGT on two houses

IN 1980 I bought a property to provide a home for my mother. taking out a loan of £12,000. At that time I owned no other property, but in 1984 I bought a home for myself with a separate mortgage of £25,000.

Tax legislation allows me a

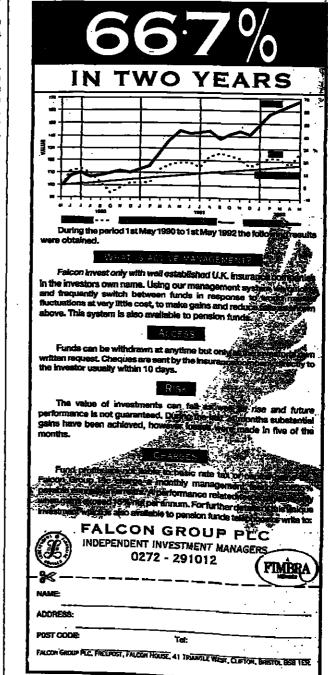
total £30,000 allowance on the combined loans, but I am uncertain as to the position of capital gains when, in the nor-mal occurence of events, I shall have to dispose of my mother's property on her death. When I took out the loans I understood that no capital gains would be payable is this still the case? If not, is

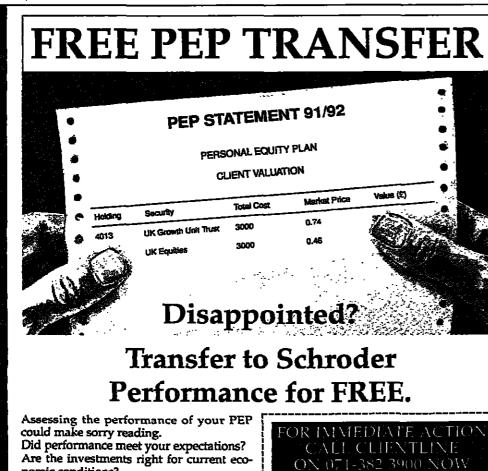
mend I should take now? ■ Provided that your mother

has lived in the 1980 property continuously since March 30 1982, there should be no CGT to pay on a sale of the property within two (or maybe three) years of the day she moves out, or dies in residence.

Ask your tax office for th free pamphlet CGT4 (Capital gains tax: owner-occupied houses); the title is a little misleading.

**E60** No Commission.





nomic conditions? If you are unhappy with the answers and you would like to take out a 1992/93 PEP with Schroders we are offering to transfer

tial charge. The Schroder Transfer PEP Pack will tell you how to transfer your existing PEPs, and which options to select in the Schroder PEP. The Transfer Pack will also give you details of Schroders' past performance record and how they compare to other top management groups providing PEPs.

Schroders, the 5th largest unit trust company in the industry has a reputation for providing consistent long term investment performance, a fast and efficient service and a friendly client information line. Find out more by requesting a Schroder Transfer PEP Pack today.

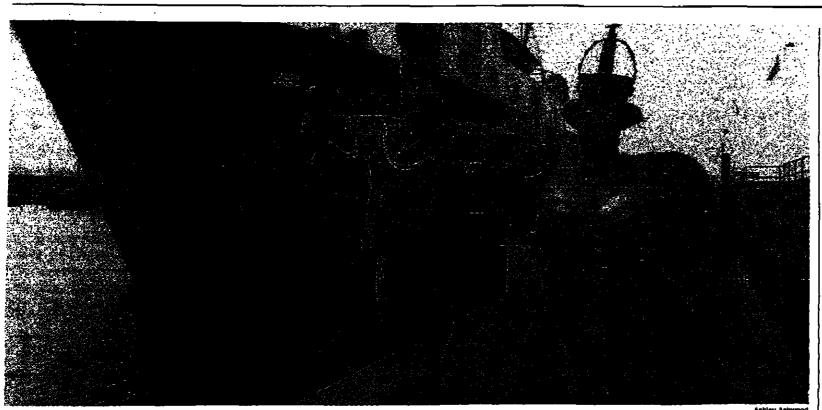
**Schroders** 

To: PEP Department 00053, Schroders, FREEPOST, London EC2B 2UT. Please send a free copy of the SCHRODER TRANSyour previous PEPs to a Schroder PEP FER PEP PACK immediately. totally FREE from the normal 5.25% inithe PEP Plan Manager.

Past performance is not necessarily a guide to future performance. The value of investments and the income from them may go down as well as up and the investor may not get back the amount originally invested. Tax levels and reliefs are those currently applicable and may change. The value of any tax relief depends on personal circumstances.

Issued by Schroder Investment Management Limited, Member of IMRO.

### MINDING YOUR OWN BUSINESS



# Floating a theatre company

Annie Wilson on how Walk the Plank got their financial act together and took to the sea

HE Fitzcarraldo is an iron-clad Norwegian island ferry for-merly named the Bjarkov. It bears little resemblance to the 350-ton steamship Werner Herzog hauled through the jungle in his film about building an opera house in Amazonia, from which the old ferry gets its new name, except in the proportions of its voyage and the dreams which made

TRAMSACTIONS IN THE

Flat Fee

MEN LISTED & USE

The ship sailed into the grey waters of Glasson Dock, just south of Lancaster, early in the New Year. The storms had been tremendous, the wait in the Caledonian Canal long and expensive, but at last she arrived to dwarf every other vessel in the marina and capture the imagination of the small fishing village. The adventure had begun.

The Fitzcarraldo is the achievement of a dream for John Wassell and Liz Pugh and their company Walk the Plank, the "world's first marine theatre contractors." Their vision: to tour a theatre ship around the beaches and docks of Britain during the summer. There are two shows: one an extrava-gant fairy tale with a "green" environmental theme, written for them by Adrian Mitchell, the poet and playwright; the other a pyrotechnic spectacular for up to 2,000 people, combining

music, magic, drama and dance with for anything the seas can throw at it. fireworks.

The project has attracted arts departments around the coast, and the ship is booked from May to September. It started at the Brighton Festival last

week and arrives in Folkestone today.
"I think people like the spirit of adventure, the romance of it appeals." says Liz. "And conventional arts departments know that people who wouldn't necessarily buy tickets for the theatre or go to an art gallery might come and see our show

Bringing the dream to life has been hard work. Their success in selling the tour, raising a £40,000 Arts Council grant and an £82,000 bank loan secured by the Small Firms Loan Guarantee scheme - no mean achievement in the depths of recession - has been dulled somewhat by the extra costs of the delays en route from Norway and of converting the ship to UK marine speci-

But enthusiasm has not dimmed. The bank manager was persuaded (with dif-ficulty) to extend the loan, the decks and sides of the ship were transformed with riotous paintwork, the rear deck has been converted into a seating area for an audience of 150 and the company of performers and musicians is ready

"The project has a momentum that can't be stopped," says Liz Pugh, a former marketing and publicity officer for Manchester's Royal Exchange Theatre, the arts company Welfare State Interna-

tional ("engineers of the imagination"),

and Barrow Borough Council

Her experience of boats was limited to the Norfolk Broads until three years ago, when she and John Wassell bought a wooden launch which proved the starting point for the Fitzcarraldo project. They spent the summers of 1989 and 1990 touring the Scottish islands with the Boat Band, literally singing for their supper. "That was the springboard for this idea, to expand it into a show on a ship, although it was a leap of the imagination from a 50ft boat to a 120ft ship with a 28ft beam."

or John, a builder of wooden narrow boats before a fiveyear stint as project director for WSI, it was a lesser leap. Having organised large, site-specific events for WSL, and experienced the immense cost of touring, he realised that keeping everything on board ship

As Liz explains: "Moving people and large props around is a costly process,

but on board it all comes in one little steel package: our total fuel bill for the summer is £5,000 (for 12 venues) - a fraction of the cost of bed and breakfast

and transport.
"One of the disadvantages of touring Europe is the costs involved. The idea should hold good for plans to take the show abroad in future years."

Glasson Dock is a small village but it has taken Liz and John to its heart. Over the last three years the couple have turned the traditional Bonfire Night of November 5 into a community event for 1,500 people, with a children's lantern procession and a 30-strong organising committee. Word about the Fitzcarraldo project spread like wildfire.

"They all knew the ship was coming because we sold them sea miles to raise funds," Liz said, "and then it took so long, two months instead of three weeks, that when it arrived it was very exciting. We were inundated with offers of anything from carpets to welding equipment, and all offers of help (there was a constant stream of willing helpers) were accepted." Money may be tight indeed, but when

the ship sailed at the beginning of May there was a distinct feeling that, if nothing else, the goodwill of the community alone would keep it affoat.

As They Say in Europe

# The Season in full bloom

OUNT Paolo Filo Della Torre has offi-cially opened the Season, so, English society can proceed to enjoy itself.

Count Paolo is the London correspondent of the Rome paper La Repubblica, and has been in the UK since time immemorial. He must be the doyen of the foreign press corps - and possibly the only real gentleman among the lot. Filo Della Torre was in his element on Tuesday. "Elizabeth of England, dressed in

mauve, opened the Chelsea flower show, the most beautiful exhibition of flowers in the world. It has been held since 1913 in May in the park of the Royal Hospital . . . The show, together with Royal Ascot, the garden parties of Buckingham Palace, the picnics in the garden of the opera house of Glyndebourne in Sussex, the summer exhibition of the Royal Academy, glorious Good-wood and the speech from the throne in the House of Lords, provides one of the dates of the

Purists may quibble with some of this, the Queen did not exactly open the show, but that hardly matters in Count Paolo's latest celebration of Englishness. It was he who published the only known Guide to Margaret Thatcher's England; where Finchley is, how to get to Grantham, and

SO OIL The flower show is placed in the fullest, and most elegant, context. Having described it as "Proustian" in atmosphere, but with no need to go 'in the search of times past,' he continues: "For the English from age three to 103, flowers are an irresistible attraction. Napoleon called the British a nation of shopkeepers, but in reality they constitute a nation of gardeners, and the most fascinating and delicate of the women are known as an 'English rose,' a compliment which is often directed at Lady

Diana." It may seem surprising that the paper should devote so much space to the Chelsea

flower show but there is a good reason. Count Paolo shrewdly included a list of Italian notables who were present at this august gathering. Among them were Simonetta Scalferi and Carlo Caracciolo. On investigation they turn out to be, respectively, the wife of the editor of La Repubblica and the chairman of the board.

The delights of start of the Season are a harbinger of those of summer and the week's fine weather brought out a rash of stories on holiday themes: drought, the problems of timesharing and motorway

In reporting the findings of the French Court of Accounts," in its investigation into the finances of the autroutes. Liberation noted the

> James Morgan on an Italian fascinated by English roses

marvellous husiness opportunities offered by feasibility studies for new motorways, opportunities which only rarely involve actual construction.

In Lisieux, a series of studies had been commissioned for competing routes for the past 20 years but no decision has been reached.

The toll system is the bane of British drivers in France but, now, they will be able to point to the latest report as evidence of its absurdity. Thus, Liberation notes, having once granted a concession for a toll-motorway, the local authorities are still compelled to maintain the route nationale which runs parallel in order to meet the obligation to provide a free service. The result is that the whole system seems to be bust - the paper says that the eight companies which operate it have FFr112bn (£11.3bn) of debt, FFr1.8bn of capital and receipts stand at a mere FFr15bn annually. Such figures might scupper British plans for private toll roads. And revelations in El Pais could help do the same to some Spanish time-share

operations. You may have wondered what happens when Spaniards try to sell timeshares to each other. Not much, it seems only 2,000 have invested in such projects. The account in El Pais opens thus, "Hello, I'm Pilar," And the charming señorita from one of those firms accompanies them into what looks like a bingo hall where Mariles and Manolo

oppression." Consumer organisations are up in arms about the system, there are no checks on the intimidatory techniques that the writer, Angeles Espinosa, alleges she found. The promoters, under Spanish law, are entitled to call a timeshare apartment the "property" of the sharers, when in fact "it is nothing more than right to use someone else's property.'

undergo two hours of sheer

I had not thought of it that way before.

"Switzerland, which one had imagined buried in cosy isolation in its Alpine treasure chest, courts the EC having allowed itself to be seduced by the IMF. The news is no more surprising than the twist taken by the debate at Westminster on the Maastricht treaty.

Margaret Thatcher may well shriek in her corner, the prime minister John Major applies with total serenity the signature of his country, up to now the least 'European' of the Twelve, to the treaty which seals the political and economic union... Exit the archetype of splendid isolation..." (Patrick Sabatier, under the headline "The end of received ideas" in

■ James Moraan is economics correspondent of the BBC World



# A baby boom in a barn

Hilary de Boerr finds a growing business hidden down a country lane

Nizels Lane, a winding country lane in rural Kent, is a 16th century tithe barn surrounded by cackling geese and two Viet-namese pot-bellied pigs. Three days a week, a discreet signboard is carried down to the entrance of the driveway, the only clue to the bustling business going on behind closed

The pastel pink and blue board tells you that the barn is home to Nippers, a novel company selling nursery goods, equipment and toys. Julia Cassell, the founder, began the business in Hildenborough nine years ago with a £500 investment, and now boasts an annual turnover of £250,000.

Cassell appears to have found the ideal growth industry. "Baby boomers" are having babies later in life, and have money to spend. Their own parents - the grandparents - also have more disposable income. Research indicates that the baby boomers' baby boom will continue for several years. And, as Cassell says: The last thing people want to cut back on is their

When Cassell started Nippers in 1983 - a way of working from home part-time while her children were young - she

UCKED away on offered only second-hand small mortgage taken on when small, local high street shop goods. Pleasantly surprised by the demand, she decided to offer new products.

The area's high street retailers were not best pleased. "I'll close you down if it's the last thing I do." was the message from one. The local residents were not too thrilled at the idea of suppliers and shoppers trundling down the country lane - and started a petition to stop the enterprise. A further obstacle came from the nursery goods manufacturers, who were not initially interested in Cassell's "small time"

venture. Such challenges made Cassell even more determined. Spurred on by the need to pay her children's school fees, and by a burning desire to prove herself in business - having underachieved at school - she dug in her heels.

"l've chosen an interesting industry," she says. "It's a caring, nurturing one - nurturing the mother - but then I've got to get the knife into somebody the other side. It's a constant balance of being both a carer and a business person."

She has never borrowed money, with a high turnaround of stock, Nippers has always been self-financing. She has costs, employee wages and a

she bought out her brother's share of the farm property they inherited. Her husband, Clive, who runs his own business as a quantity surveyor, helps with Nippers' administration, while brother Michael, an accountant, acts as finance director. They appear to make a good team, combining Cassell's creative flair and energy, her hushand's common sense, her

brother's expertise. Cassell's marketing approach is simple. Why battle the high streets when you can take a leisurely drive out to the country to the relaxed atmosphere of the barn? The children can play in the playground, the parents can try out the goods at their leisure, and the cost can be significantly lower. Cassell passes on discounts obtained from the manufacturers - for example, buying endof-line products - and can sell prams £100 cheaper than high street competitors. Most shop-

pers spend £50-£60 a visit. Nippers is open on three days only, and even then with limited hours for trade because the premises are in a green belt area. The local authority allows only 14% hours of business a week. Nevertheless, Cassell says that on few overheads: advertising a Saturday morning alone the shop can take in as much as a 0732-838333, Fax: 0732-833-658.

makes in two to three weeks. She has had to hire two full-time and six part-time employees. "The recession doesn't seem to have affected us at all," she says.

Cassell is well aware of how a home-run business can take over one's life; she used to work for Relate, as a marriage guidance counsellor. She has two rules: she must have time for her three children and husband, and the business must not affect the family finances. Until two years ago she took no steady income from Nippers, ploughing all the profits back into it, while the family lived off her husband's income.

Nippers Hildenborough has

matured so successfully that it gave birth last year to Nippers UK Franchising, Cassell, her husband and brother invested £50,000 in the new venture. aiming to have 70 franchises around Britain in five years' time. The first franchise opened last September, and Cassell has had over 80 inquiries for others since last December. Old barns, granny annexes, stables and even warehouses round the UK could get a new lease of life. ■ Nippers UK Franchising. Monsers, Nizels Lane, Hildenborough, Kent. TN11 8NX. Tel:

### MINDING YOUR OWN BUSINESS

# BUSINESSES FOR SALE

MAJOR 500 ACRE SPORTING/LEISURE ESTATE THE CURRAGH, KILDARE, IRISH REPUBLIC

THE CURRAGH, KILDARE, IRISH REPUBLIC

Outstanding Potential Golf, Stnd, Shooting, Fishing.

Development potential for big profits. Only 40 mins. drive from Dublin Airport, 50 mins flight from London.

Equivalent British Estates making 6 to 10 million.

Big hax and v.a.t. advantages.

Magnificent new 6,000 sq. ft. home. Top of range imported and custom built furnishings. Chandeliers etc.

Planning permission granted for 22,000 sq. ft. luxury home or Corporate Centre. Japanese Sundai School only 6kms away. New Motorway from Dublin now arriving.

Near Goffs, Punchestown, Hunting. Genttine opportunity.

Owner emigrating. Seeking 3 million sterling region for quick sale. Serious buyers only. Will collect from Dublin Arport for viewing.

Over 200 Acres new post and railing.

New top American barns. Top grade 1 land. Unrivalled potential. Suit luxury Estate or Golfficiasure. Small 140 Acre Estate sold to Japanese Group recently for 10 million.

Early decision makers. Only one of its kind. Major potential for Pension Finds Leistre Estate.

Will also sell 2 million Sterling Bloodstock if required.

Buyers option. 3 million Estate or 5 million total package.

Contact Paddy Jordan of C.B.A. Estates

Contact Paddy Jordan of C.B.A. Estates Ph: 010/353/45/31402

Upon the Instructions of the Recei ERNST & YOUNG ees and Assets of:

GLEN ABBEY HOSTERY LIMITED a long established socks and tights factory located in Dublin, Ireland. DAVID M. HUGHES/LIAM LYONS ERNST & YOUNG MARINE HOUSE CLANWILLIAM PLACE

DUBLIN 2 Phr 609433 Fax: 761740

ERNST & YOUNG

REPRODUCTION CABINET FURNITURE Opportunity to purchase, as a giong

concern, an established reproduction Cabinet Polishing Company in the Leeds area. The company supplies top end retailers. Turnover circa I million. Current orders over £120,000. This business is available at a fraction of its true worth due to the refocusing of its parent company. Write to Box H6856, Financial Trace, One Southwark Bridge, London SEI 9HL.

#### BUSINESS SERVICES

experienced, others his services S.J.A. Bates Tet 071 286 7896

YOUR OFFICE IN LONDON From 70p e day. Accom/Tel Ana/Th/Fex/Mail Box etc. Office Box Tet. 071 436 0766 Fac. 071 580 3729.

THE BUSINESS SECTION appears Every Tuesday & Saturday.

Please contact Melanie Miles on 071-873 3308 or write to her at The Financial Times, One Southwark Bridge,

### EDUCATION

#### \_\_\_\_\_\_\_\_\_\_\_\_ IF YOU ARE LOOKING FOR «MORE» THAN A SCHOOL AT WHICH TO STUDY FRENCH or GERMAN Dutch . Spanish . Italian . English CERAN LANGUAGES offers you:

o. PRACTISANG what you have learned, from 8 in the morning bill 10 at night, in the company of your teachers (meals, breaks, evening activities) : Vie CERAN 66 = 66 hours a week in your study language. STUDYING: between 20 and 40 lessons a week.
 ASSESSING your existing knowledge, defining your object.

your stay, with the help of our professional staff (80 mother tongue feethers). . MEETING AND MIXING only with highly motivated persons like yourself. Option 1 : Full immersion study visit, from ± £ 300, ± \$ 600 a week. Option 2 : Full immersion study visit + courses, from  $\pm$  £ 600,  $\pm$  \$ 1200 a week.

+ Intensive, serious French course for students aged 13 to 18.

CERAN Langues Provence
Monastère St-Pancrace - BP 27/266
F-30130 PONT-SAINT-ESPRIT
Tel.: (33) 66 90 33 66
F-30130 PONT-SAINT-SPRIT
Tel.: (33) 66 90 33 66



Châtearr CÉRAN 266, avenue du Château 8-4900 SPA Tel.: (32) 87/77 41 64

For further information, phone : Switzerland : Verburn & Communicatio - Tel. (+41) 22 740 09 80 - Fax (+41) 22 740 18 48 U.K. SIBS: Tel. (+49) 954 31 955 - Fax (+49) 954 32 294 USA: Languagency: Tel. (203) 287 1699 - Fax (203) 248 5928 Pans: Mas Denman: Tel. (+33) (1) 34 80 81 94 - Fax (+33) (1) 34 80 93 06

# **BUSINESS SOFTWARE**

e to Dominic Morgan at the Financial Times, ark Bridge, London SE1 9HL or Fax: 071-873 3066

ACCOUNTING SYSTEMS CONSULTANCY? ware, suppliers
Installation management and control
Maximise cost benedits
Contact David Histstand FCA, The Transition Ltd, 35 High St. Hampton Hill,
Middle TW72 1th
Teb 081-92 9279
Fax: 081-941 3124

PROFESSIONAL TOOLS FOR PRIVATE INVES-

TORS! FORS!
Fairshares portfolic managers (from 199), MetaStock 3.0 - the world's best selling technical analysis (1946), Astronomics 2.0 the stochmarket torecaster (1759), Telefext price updating (from 1923). Call for full information pach. 1921. Software FREEPOST, Hellmark House, 87 East St Epoon, Sarrey KT17 18R 0372 741959 Fax 0372 741425

BANKING SYSTEMS "Technically advanced"
"User friendly"
"Delivered on time"
"To specification"
"Within budget"
One of the three largest
societies, comments.

societies cons Multi Currency Multi Linguai

**UPDATA** UPDA 1 A
The only tally integrated price quot
and analysis package.

On-time with no on-time costs

Continuously scanning data

Intuitive and easy to use
Impressive graphical analysis

Up to 5 years data, free

FX, shares, indices, news.

For tree demonstration disk

APPLIED BUSINESS PLAN V.2.1 FLARY Y.Z. I cause chery plans standing Most comprehensive plan available, Accurate accounting base. Used by managent/accountants in major UK & Ind Co's User inendly for Louis, Excel, SuperCalc, Qualitro, Symphony, Service, Manufacturing/Distribution versions. From £170 Free information mark.

PRCK. APPLIED BUSINESS SOFTWARE LTD Oueen Anne Hae, Churlotte St. Bath SA1 SNE Tet (225 3J7992 Fax: 0255 311382

### SOFTWARE AT WORK

The Financial Times Software and I. T. supplement. will be next published on 7th July 1992.

For advertising information Call: Polly Attwood on 071-873 4083

ROWEN TECHNICAL ANALYSIS WORKSHOPS

(I'M)

23 years experience is passed an to you. Find out which indicators work best and why. Easy to understand presentation. Leave with A UNIQUE TRADE ON SYSTEM that you can confidently use immediately Benefit from our 5 years appenence in practical workshop training, 5 graded workshops to choose from, hundreds of salisfied delegales.

Tet: [8932) 220349

COMPUTER AIDED SALES & MARKETING SALES & MARKETING
Breat/Through, a comprehensive sales
& marketing productivity system Hardes, contacts, prospects, cleints, dealers products & services Produces form
letters, mailshots, sales action lists.
Raport generator included. Manage
sources, campeigns, costing, response
evaluation, notes, telephone scripts &
much moral DEMO DISC available.

SDOEL, PREEPOST, London N10 18R
FEL 661-853-9198
FAX 081-365-3198

1-2-3- TAKEOVER Analyse the financial booth of any company Demonstrate its commands and financial strengths Develop at acquisition/plan. Price 198 (Includer VAT), IBM/compatibles Clear menual Disa size? 30 days money-back guaran-

24 hour emswerphone 0643 252 191 PLIMSOLL PUBLISHING LIMITED, THE VANGUARD SUITE, BROADCASTING HOUSE, PIOADCASTING HOUSE, MIDDLESBROUGH, TS1 SIA, Tel (0842) 230977. Fal (0642) 243580.

TRADEMARKMAKER (C) Bring forward your tantasy of new words for brands and names with help of software on 5.25 of 3.5" disk Real-t20 Ideas Issier. USD 250,00,004 450,00 For further information Kort POB 110515 D 4000 Dusseldorf 11 Fex + 49 211 4780114

FOR WINDOWS 3 FOR WINDOWS 5
Scan Ceeius & Oracle whilst using your word processor, opread sheet etc. Fea-butes comprehensive filtering, Section analysis, Movers, Moving averages, Graphs, Portfolios + price platms, Automatic news gathering/pudating etc. Price 150 + VAT.
Call for the dame diek.
F38 Ltd. 061 902 8000

ICE 1992 - INTEGRATED MULTICURRENCY ACCOUNTS PACKAGE ACCOUNTS PACKAGE
with multicurrency normal, sales and
purchase ledgers and cash books; mult-company capability, multi-industal document perduction chaque
reconciliation, simple installation, age
to use, quality training and support
powarful report generality, database,
spreadanced and word-processor indutaces, Join our salished client base
FCCS Lisshed, Phone: 071 508 3009,
Feet 071 250 1256

SYNERGY SOFTWARE STREKET SOFT WARE.

The Complete Package
Technical analysis, market scanning, porticitio mgt. fundamental analysis, optimisation, trio optimisation, trio options evaluation, channel enalysis, updating services, data histores and now training For ALL your investment software needs contact the professionals. SYN-ERCY SOFTWARE Cur advisory service is free and with 8000 users in 45 countries we've helped the analtent investor to the largest insubstitute than 682 249282. Luten 6582 424282 Manchester 661 428 1668 Edinburgh 6259 762532

# The art of being a crafty shopper

Lucia van der Post picks some exceptionally fine presents from some of Britain's best young craftsmen and women

HOSE WITH a taste the years 1870 to 1890 for this for fine craftsman year's exhibition Liberty has ship are spoilt for choice. At Liberty in Regent Street, London, there is a wonderful selection of furniture. paintings and objects from the Arts and Crafts period; in Bath a contemporary arts and crafts fair opens today and, at London's Goldsmiths' Hall, a display of work by some of Britain's best goldsmiths and silversmiths opens on

Wednesday.

Do not be discouraged from going to any of these simply because your price bracket is more Marks & Spencer than Fortnums - much of the pleasure offered by these exhibitions is the chance to wander around and look at exceptional work. Even those in the mood to spend nothing should find much to delight

metalwork, glass, ceramics and jewellery from the period are not just on show but also for

Although the Arts and Crafts

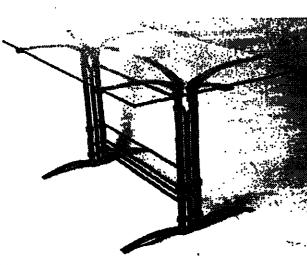
some particularly fine pieces from the height of the movement, around the turn of the century, with pieces from Arthur Liberty himself, J.S. Henry, Heals and the Cotswold school. There will be desks and tables, fireplaces and a set of four Liberty chairs taken from as a C.F.A. Voysey design, as well as a group of pre-Raphaelite paintings, including an Edward Burne-Jones. Arts and Crafts furniture, it

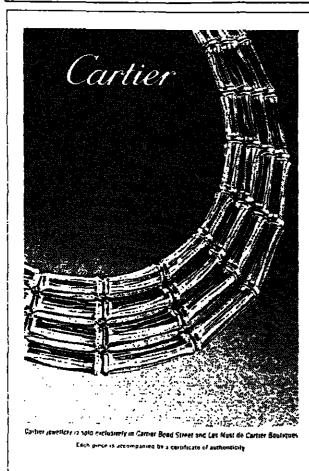
has to be said, is not to everybody's taste but for those who want to be know more about it - and perhaps gauge whether it is or is not - this is a perfect opportunity. What almost everybody can

relate to instantly is the jewellery of the period. Tania Hunter. of Cobra & Bellamy, exhibition is now an established annual event - the 19th in a row where for some Bellamy counter at Liberty as well as the shop at 149 Sloane Street, London SW1.

As you can see from the photographs here, the pieces are almost without exception







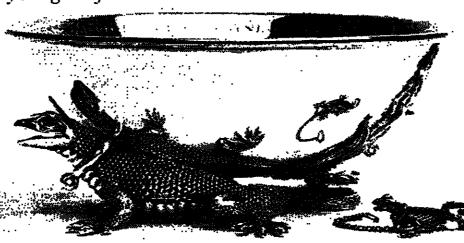
Carber Ltd. 175./176 New Bond Street, London W1, Telephone 071-493 6962,

The Fine Jewellery Room and The International Room of Luxury

at Harrods, Telephone, 071-730 1234,

Harvey Nichols, Telephone: 071-235 2629 and

THE NEW BOUTIQUE AT 188 SLOANE STREET, LONDON SWI TELEPHONE: 071-235 9023



exceedingly beautiful, finely made and highly desirable. Today these pieces, sadly for would-be buyers, fetch high prices - at the time the designers' use of relatively inexpensive materials such as horn and glass, silver and Bakelite, and the deeply held belief that artistic merit was more important than the inherent value of the materials used, was revolutionary in the

Most items are collectors' pieces so they are not cheap. Two of the finest, the C.R. Ashbee silver and gold brooch, enamelled and set with pearls and an amethyst, and the Archibald Knox platinum, diamond and moonstone pendant, cost £5,950 each. There are a few smaller things for sale, such as a small silver brooch at £200, a couple of pendants at £350 and a carved jade pendant at £500.

iewel world.

At The Goldsmiths' Hall there is dazzling confirmation that when it comes to jewellery, silver or gold, from earrings to goblets, ceremonial platters and tiaras, domestic cutlery, or anything from clocks to rings, the current crop of British designers are hard to beat. No wonder the Middle Eastern palaces, the e ooaru-rooms and the world's posh private houses are filled with the work of bright British jewellers and

The work of between 50 and 60 designers will be there for all to see. Although none of it carries price-tags most of the Just two examples from the work on show at the Bath and crafts fair at the Design Centre, St Andrews Terrace,

silver place setting, with gold overlay, at £340 by silversmith hilippa Merriman, who can also be contacted at Westfield House, West Road, Lancaster, UK. LA1 SPE. Tel:0524-382323. Besides cuttery she specialises in presentation pieces such as jugs, napkin rings, trays and jewellery. Below, a glass table with steel base by Saraj Guha. Available to order it costs about £600. He works a great deal in steel using it for mirrors, candlesticks and other interior design work. Contact him on 0420-542303

ANTHONY THOMPSON IS CARPETS

Next Auction: 4 June. For free colour catalogue, telephone: 071-221 5072

**BE A FRIEND** 

relatives and old age comes to us all. Friends of the Elderly have been

professional backgrounds and find

Please be a Friend and help us. Our new brochure will show you how easy and fulfilling it is to do this. Send this coupon or telephone now.

FRIENDS OF THE ELDERLY Tel No: 071 730 8263 Registered Charity: 226064

send me a copy of your new beachure about the Society and how

The General Secretary, Friends of the Elderly,

42 Ebury Street, London SW1W 0LZ

security and freedom with us for the rest of their lives, with nursing

looking after the old since 1905

and we now have twelve residential homes. The men and women in our care have

care when needed.

We all need friends, especially when we get old and lonely. Many of us now live longer, so we are all involved in looking after the elderly friends and

designers will be at the exhibition and anyone longing for a particular piece will usually be able to come to some arrangement. Even if the particular piece on show is not for sale something very similar can always be commissioned. Anyone who has a special

anniversary coming up, a birthday, a retirement party, a christening or a wedding, will find it a fruitful scouting ground.

It is encouraging to see that several of the independent retailers, having noted and reacted against the growing influence of the multiples, now see more exciting and better design as a useful tool in the battle for customers. Even retailers that were once renowned for grandiose candelabra and "repro" candlesticks now have corners or counters devoted to more exciting modern work.

Some of the stores worth noting are: Garrards of Regent Street, London W1; Asprey of 165 New Bond Street, London W1; Boodle & Dunthorne of 58 Brompton Road, London SW3, 52 Eastgate Street, Chester, Lord Street, Liverpool and King Street, Manchester; David Robinson of Church Alley, Liverpool, St Michael's Row. Manchester, Lord Street, Stockport and Makinson Arcade, Wigan; David Thomass, of 65 Pimico Rd, London SW1 and Hancocks of

In Bath there is yet more contemporary work - this time in the field of ceramics, glass, wood, furniture, jewellery, knitwear, fashion ssories and the like - to be looked at, admired and possibly bought.

Based very much on the format of the now well-established Chelsea craft fair, the organisers have gathered some 100 different craftspeople and anything from candles to bracelets, from handbags to pottery can be

Prices vary enormously most of the work is aimed at everyday usage and is not as precious and fine as that at the Goldsmiths - from a few pounds to several hundred. Again, it is a marvellous chance to do some present buying, to replenish some of the things you might need for your own house and to catch up on the work that more than 100 exhibitors are up to.

Bear in mind that it is not ust jewellers and silversmiths that like to make works to commission. Most of the craftspeople at Bath love nothing more than the chance to produce a one-off design whether it be to knit up a

Above left: a silver and silver gift salamander bowl signed and made by Lexi Dick. Above top: a goblet in silver and enamel by Jane Short. Below right: a brooch by Stephen Webster made from rock crystal, pearl, ruby, tourmaline and diamond. All are on show at the British Goldsmiths of Today exhibition at The Worshipful Company of Goldsmiths

sweater in a special colour or pattern, do a range of pottery to match an existing set, paint some furniture to fit into a given room or produce a piece of fine jewellery or silver. Anyone whose work you like can be negotiated with.

■ The Arts and Crafts exhibition at Liberty, Regent Street, London W1. is on until

■ The Contemporary Designer arts and crafts fair is on at the Bath Arts, Crafts and Design Centre in St Andrews Terrace, Bath, from today until

■ British Goldsmiths of Today at Goldsmiths' Hall, Foster Lane, London EC2V, will run from Wednesday until June 26.





exhibition, a Shapland and Petier mahogany music cabinet, £1,995. Below: a selection of the Arts and Crafts lewellery from the Cobra & Bellamy counter at Liberty.
Top left: a fine early

brooch, probably French, circa 1900, £980. Top right: a rare silver and gold pendant, enamelled and set with pearls and an amethyst £5,950.

Below centre: an opal mosaic brooch set in silver, English, circa 1900, £2,200. Bottom: a Robert Koch choker set with Mississippi pearls,



# Perfect for summer parties

summer parties, of garden, of picnics and of weddings is upon us. For most of us that means catering on a scale that tests the resources of even the most amply equipped houses.

Top Table is worth knowing

about because it specialises in hiring out anything and everything the party table might need — but in quantity. Although many companies offer this service what is perhaps different about Top Table is its range of

exceptionally attractive There is, for instance, a chic, striped collection and a smart black and white group due in the autumn. There is plain white china, with a raised fruit pattern on the sides, and colourful fruit patterned china which is fresh and springlike,

darkly decorative with a black background. There is a choice of handblown bubble glasses tablecloths and napkins. Large black candelabra can also be supplied and would suit a

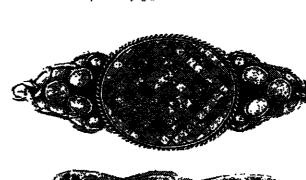
with a white background, or

function in a barn or marquee. Based in Northamptonshire, the company will deliver all the hired pieces free within a 15-mile radius, otherwise a charge, according to distance, has to be made. For details contact: Top Table Hire, Moors Farm, West Farndon, Daventry, Northants. Tel: 0327-60575.

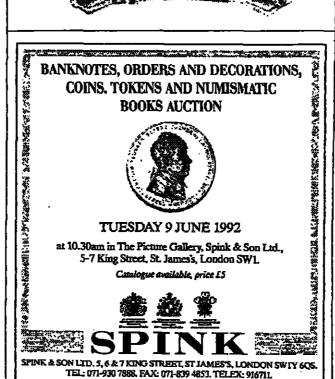
REMEMBER the string bag? Once a hotter than hot little number in the 1960s it was ousted by the plastic bag as a worthy receptacle for pop art. Then, in the 1980s, came designer label shoppings bags. Shops such as Browns. Hermès, Joseph and Chanel were as popular for the chic conveyed by their bags as their

In the eco-conscious 90s the string bag is making a comeback. Paper, we are told is bad - all those forests - and plastic is worse - all those ever-diminishing resources. The fad first resurfaced in New York and has now reached the UK. Reusable and made of 100 per cent cotton in natural, yellow, orange, red, blue, green, and black, the bags can be crumpled up small inside a handbag and emerge later. String bags can now be bought from retailers including The Conran Shop, Michelin House, 81 Fulham Road, London SW3 and Neal Street East, Neal Street, London WC2 as well as by mail from The String Bag Company. It is offering three - one beach bag, one shoulder bag and one shopping bag - for £11 plus £1 to cover postage and packing. Tel: 071-581-0196 or write to The String Bag Company, 50 Lombard Road, London SW11

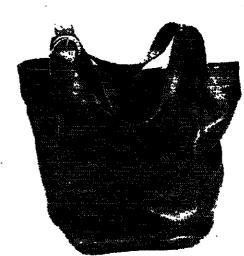
LvdP











COACH AN AMERICAN LEGACY

The Coach Store, 8 Sloane Street, London SWI The Coach Shop, Harrods, London SWI

# A visit to the claret frontier

frontier of the Gironde, opposite the départment of the Dordogne, lies the small red wine district of the Cotes de Castillon. The town it is based on is called Castillon-La-Bataille, commemorating a defeat, in the year 1453, which led to the withdrawal of the English from

south-west France.
The Côtes (which include nine communes) are a continuation of St Emilion in soil composition and grape varieties. In the last century, under that name, they had a high reputation. But then came a succes-

Castillon wines are worth tasting, says Edmund Penning-Rowsell

sion of setbacks: phylloxera; the banning - in 1921 - of St Emilion or St Emilionnais on their labels; and the start of the Appellation Contrôlée system in 1935. This reduced the Côtes to little more than generic red Bordeaux; vins de médecine, used by the Bordeaux trade to give body and character to weaker wines from elsewhere in the huge Gironde region.

The position improved in 1955, when the appellation Bordeaux Côtes de Castillon was approved. And then, in 1989, the word Bordeaux did not have to be shown on the label; it is now little used.

This is Merlot country, as in St Emilion. An average of 70 per cent of the grapes are Mer-lot, as demonstrated by the single co-operative in Gardegan. The balance of grapes is about 25 per cent Cabernet Franc, with a little Cabernet Sauvig-non, aithough there are exceptions. The wines are less tannic than Bourg and Blaye. other Côtes wines.

As in St Emilion, the soil composition varies. Near the river it is more sandy and alluvial. But on the slopes, and above all on the plateau, it is clay-chalk, producing bigger,

better-structured and longerliving wines. On a recent visit to the two plateau estates of Castegens and Pitray, I drank 1962s which had plenty of col-

our, body and character.
Castillon wines generally have deep colour, well maintained with age, a welcoming aroma which may recall black-currants, chocolate or tobacco, and a powerful but not a coarse taste. Of recent vin-tages, I found the '90s, shortly to be bottled, outstanding for their concentration. The '89s have, perhaps, more elegance.

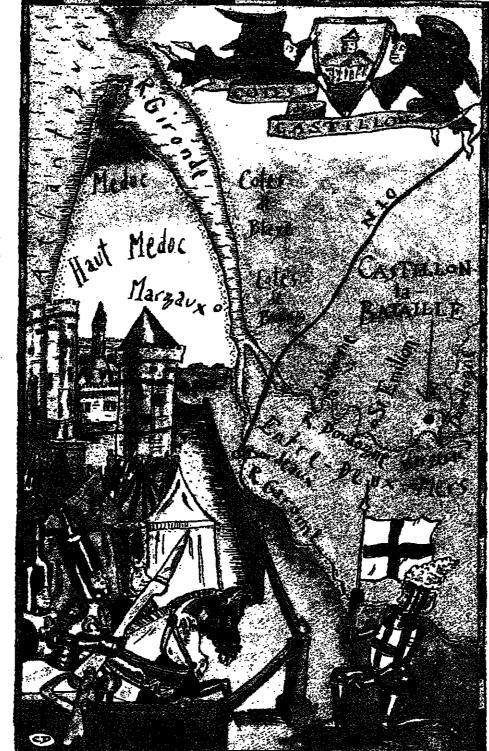
The '88s are big, firm, traditional clarets. They should keep very well, though for current consumption I tasted more than one '87 which made very agreeable drinking. The '86s still have that strike on the palate, but the '85s are probably at their best: the vintage I would choose for drinking now, and for several years ahead. The '83s are softer, and

for opening fairly soon.

To buy for laying down, I would acquire '90 and '89. I tasted a range of 16 of the latter (not including those of the two mentioned above) and they are certainly not ready. For the record, those I preferred were Belcier, Grand Tertre, Hauts de Poupille, Lavergne, Poupille, Peyrou and Roc de Joanne. Among other properties I visited, whose wines appealed to me, were Grand Tuillac, Blan-zac, Brehat, Montpezat, Estaign and Flojague – but these were a handful in a district carpeted with vines.

Estate names to be found on UK merchant lists will largely depend on those favoured by the Bordeaux merchants. Belcier and Pitray may be commoner than most: also Dom La Clariere, owned by Tony Laithwaite, head of Bordeaux Direct. whose wines are sold in its shops in Reading and elsewhere in southern England.

However, about 40 per cent of Castillon wines are still sold in bulk to the Bordeaux trade. where they lose their identity in branded blends. A further substantial percentage, depending on the individual estate, is sold direct to private clients within France. A growing problem is the use



of oak barrels to mature the bottled wines, which are nearly all developed in cement vats, (though some stainless steel is used for this and for fermentation). Experiments with oak are being applied in wealthy properties like Castegens, Bel-cier and Estaign, and in other cellars a few barrels will be seen, but the problem is not only the cost of the barrels -FFr3,000 for new ones, and half that for two-year-olds the fact that it puts up the ex-château price to the Bordeaux trade by an unaccept-able FFr6 to FFr10 a bottle. Traditionally, Castillon has

lion and even its immediate neighbour, the "satellite" Puissegin-St Emilion, secures a per tonneau (1,200 bottles) price of FFr12,000 compared with Castillon's FFr8.000.

Prices of some Castillon wines on UK lists appear unnecessarily high in relation to growers' receipts, for they should cost from £4.50 to £6 a bottle. As with other lesser Bordeaux appellations, few foreign buyers seem to have the time or opportunity for personal visits and direct buying.
The Côte commune of St Philippe boasts the highest above-sea-level height in the

350 ft - and the district has surely the most engaging coun-tryside in the whole départment, with steep valleys, treelined hills, and old stone villages and hamlets. The vineyard estates include such impressive 15th century castles as Castegens and Flojague, and the fantastic mid-19th century Pitray, in Viollet le Duc renaissance-style

The cellars of these and other properties are open to visitors by appointment. This can be obtained through the office of the Syndicat Viticole des Côtes de Castillon in the Allées de la République in that

# Braised oxtails: the glory that was Rome...

Chef Franco Taruschio explains some Italian regional food fads to Giles MacDonogh

well known than that of some other regions of Italy. notably Tuscany, Piedmont. The region is hotter and the countryside poorer, covered with the same ragged sheep which appear in the landscapes of Guido Reni or Claude Lor-raine. There are few star winemakers to give encouragement to the chefs, but this does not mean that Roman food lacks a distinctive flavour or that the Romans do not have strong

opinions about what they like. This became clear in a simple Roman café one morning. The owner and his wife were decrying the culinary innovations which threatened the "good old" food of the city. "We were quite happy with our braised oxtails," they said, "and sausages with polenta." They lost me, however, when they began speaking of a notable treat: the intestines of 30-day-old lambs, still filled with their mothers' milk, and served on a bed of gnocchi.

Fortunately I had the best of interpreters in Franco Taruschio, of the Walnut Tree in Abergavenny. Franco comes from the Marches on the Adriatic coast, which is near enough to Rome to allow him some understanding of the city's gastronomic predilec-

We had just come from the market in the Piazza Vittorio Emanuele II, where we had examined piles of expensive ceps looking distinctly topey at the end of the season; stalls selling every conceivable variety of flour, from rice and potato to chick pea; huge piles of pecorino cheese made from the milk of Sardinian and Roman sheep (and rather larger stacks of Parmigiano Reggiano from Emilia Romagna): live carp and eels, their gills quivering, swordfish and one-eyed scampi from the Adriatic; dingy and aqueous lumps of meat enlivened by half-shaved haunches of boar, thrushes and, of course, oxtail. The day before, Franco had hunted down a couple of up

THE WORLD HAS NEVER SEEN A

GÉOGRAPHIQUE

N 18 K GOLD. IT

AUTOMATICALLY

IN EVERY OTHER

PIECE OF SUCH

MEN OF JAEGER-

LECOULTRE, THE WATCHMAKER

WITH I50 YEARS

OF TRADITION.

WATCH SHOWN

DISTINCTION.

and coming Roman restaurants. Da Paris (Piazza S. Calisto, 7A. Tel: 585378) is in Trastevere. The name celebrates a former owner, and has nothing to do with Paris, France; in fact the cooking is a tribute to the Jewish Roman tradition - the old ghetto is about a kilometre away.

An excellent bresaola made from beef topside formed a simple antipasto with some fresh anchovies marinated in lemon juice. Chick peas

recommended to anyone visiting Rome. Per head with Our second choice, II Cardinale near the Pantheon (Via delle Carcere 6. Tel: flush. Adriana Montellanico's cooking started out promisingly, but began to

falter halfway through the

meal. Brioche was served with

cinnamon, with a little sambuca. Da Paris is highly



replaced the usual beans in the pasta soup; a shellfish risotto came with big pieces of fish. I braved the tripe alla romana which came with grated pecorino cheese rather than the usual parmesan. (The guts had been well cleaned, and the meat was less pungent and more delicate than most.) The others ate a selection of tried food which was billed as quintessentially Roman.

Deep fried food is one of the

hallmarks of Roman cooking: as it was once that of both Lyon and Paris. Da Paris did an interesting mixture of different things cooked in a light batter: artichokes. delicious marrow flowers and dried cod or bacala. The pudding, too, was deep fried: palic or balls of ricotta. Originally these were called St Calisto's Balls, but in deference to the dedicatee of the church opposite, this title has been dropped. The deep fried ricotta

a little mousse of mascarpone cheese and anchovies: this was followed by some artichokes romana) and a salad of pigs' trotters. Dried cod was again the principal ingredient of ravioli alla bacala, which was excellent under its rich tomato sauce. Also good was a roulade of pasta stuffed with ceps, parmigiano reggiano and cream cheese.

The main courses proved

disappointing: rabbit fillet in a sauce of rosemary, garlic and texture, while some dried cod in a sauce with grapes proved, I thought, a mistake. The puddings were better, especially my crostata, which looked somewhat like a Linzertorte of candied orange peel, a typically Roman dish. A sort of soup of mille-feuilles was not so exciting. The meal including wine.

# Haute cuisine fights to survive

lived in the shadow of St Emi-

the virtues of stews, casseroles and braised oxtail - dishes not particularly associated with restaurant dining rooms in Britain nowadays. Wilson, chef/proprietor of the Peat Inn. Fife, applauded their return to popularity at a conference for Scottish chefs.

His speech came just two months after another exponent of such dishes, Antony Worrall Thompson, proposed at the annual chefs' conference in Birmingham that "Haute cuisine is dead." His audience of 104 chefs, schooled in classical French cooking and trained predominantly in hotel kitchens, defeated the motion 101-3.

The simple explanation for the size of this majority can only be that these chefs were too preoccupied with their stocks, sauces and demi-glaces to see what is happening front of house. For in the present economic climate, haute cuisine may not be dead but it is

Around Britain, there are certain restaurateurs doing the

HEF David Wilson kind of business others only has been extolling dream about. In spite of the recession, you have to book well in advance for a table at Kensington Place, Clarke's or the Greenhouse in London: the Ubiquitous Chip in Glasgow; or the Walnut Tree Inn at Abergavenny. Their foods and wines are good and their prices reasonable.

But the size of the bill is only one factor. Restaurants are public places where conspicuous consumption, the theme of the 1980s but the antithesis of the 1990s, takes place. As a result, the most expensive restaurants specialising in haute cuisine are not part of the same industry which most restaurant-goers frequent. They are in the luxury market alongside Rolls-Royces, hand-made suits or a costly cuvée from a

top champagne house. As managing directors, eye-ing static company sales, forsake their expensive cars and cut back on champagne - the UK champagne market was down 34 per cent in 1991 - so they will be less likely to want to be seen on their way to the nearest three-star restaurant.

Top French chefs and restaurateurs counter with two arguments. First, the principles of haute cuisine must be pursued in order that the discipline of cooking can progress. Second. haute cuisine has already seen off various challenges ranging from nouvelle cuisine to the anti-butter lobby. But, as well as running the risk of ignoring their customers, they ignore

Nicholas Lander on the dangers facing a classic style of cooking

science, economics and developing tastes, too. The principles of haute cui-sine were laid down by Auguste Escoffier early in the 20th century; since then these principles have been developed but not seriously challenged. Today, the impetus for challenging them comes not from the kitchen but from the labo-ratory, as Harold McGee shows in his fascinating new book The Curious Cook (HarperCollins £15.99). The economic factors are

whole Gironde - more than

even more compelling. There will simply be fewer and fewer restaurateurs able to swallow the huge capital and running costs involved in opening a new top French-style restaurant. Significantly, London's two newest restaurants offering haute cuisine, the Mirabelle and Les Saveurs (where, at a recent dinner, the customer/staff ratio was 1:3), have been opened by wealthy Japanese businessmen obviously able to adopt their characteristically long-term view to such an investment.

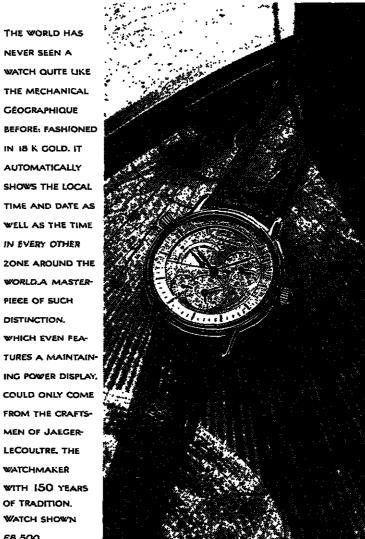
There will also be fewer chefs able to travel the world extolling the virtues of this style of cooking. In the 1970s and '80s, the world was keen to swallow everything the top French chefs could put before it. There was a travelling circus which included, among others, Messieurs Bocuse, Verge and Blanc, who could afford to leave their stoves to preach the gospel in London, New York or Tokyo. But the latest generation of top French

chefs does not have this oppor-tunity. If they travel, each has to be replaced in his kitchen by someone equally skilled and salaried. It makes more sense to stay home and cook.

History could, however, supply the final nail in the coffin of haute cuisine. For generations, chefs from all over the world have learnt their skills the French way, honed them with an occasional "stage" in a top French kitchen and aimed at copying the very best which only the French could do. Now, a new generation of chefs around the world - in Britain, America, Australia, Germany and Japan - has the confidence to experiment, and the means (via television, cheap travel and a global market for the best produce) to create new dishes which their customers enjoy and can afford.

Today, the cuisine which is the most adaptable, and considered to be the most beneficial to our health, comes not from France but from Italy the country from which France imported all the best cooks in Europe 450 years ago.

### GÉOGRAPHIQUE. AROUND THE WORLD IN 24 HOURS,





# Jaeger-leCoultre

JAEGER-LECOULTRE (UK) LTD. 124A MANOR ROAD NORTH. THAMES DITTON, SURREY KT7 OBH. TELEPHONE: SALES 081-398 9613. SERVICE 081-398 9614 FAX 081-398 9615

LONDON

ASPREY - NEW BOND STREET COLLINGWOOD - NEW BOND STREET, DAVID MORRIS - CONDUIT STREET,

CARRARD THE CROWN JEWELLERS, HARRODS WAICH DEPARTMENT

WESS - REGENT STREET OUTEN VICTORIA STREET, KNIGHTSBRIDGE FRICHURCH STREET AND HEATHROW TERMINAL 3.

SELFRIDGES. THE WATCH CALLERY - 199 FULHAM FOAD AND 100 JERMYN STREET

VADGAMA - ST JOHN 5 WOOD HIGH STREET

ALSO AT ATTOE - WEYBRIDGE BANKS - PRESTON C. S. BEDFORD - NORTHWOOD AND RUISLIF ALSO AT ATTOE - WEYSRIDGE BANKS - PRISTON, C. S. BEDFORD - ROBINSOOD AND RELEASED - YORA
BOODLE & DUNTHORNE - CHESTER AND MANCHESTER CALDERS - ILALEY, COTTRILLE - BRAMMALL FOSTERS - YORA
GREY-HARRIS - CLITON, BRISTOL HAMMOND - SHIRLEY, SOUTHAMPTON HARPERS - HARROCATE AND YORK,
HOWARDS - STRATOOD UPON ANON, MAPPIN & WEBB - GLASGOY, EDINBURCH AND CUILDEORD.
MASON - BALLYMENA AND COLERAINE, NATHAN - BIRMINCHAM, JAMES NESS - EDINBURCH, NEWBOULD - ESHER,
ORLANDO - GUILDEORD EUSTAGE PARKER - ALTRINCHAM RIGHARD SINTON - NEWSASTE UPON TYME
SALLOWAYS - LICHTELD STEPPAN - NOPTHAMPTON AND MARKET HARBOROUGH.

### Sotheby's Sale of Fine & Rare Wines, Spirits & Vintage Port

WEDNESDAY 17th JUNE at 10.30am

Our fabulous fune Sale ractudes 1899 Château Mouton Rothschild, 1961 Chateau Léwille Barton, 1978 Clarets, and magnums, bottles and half bottles of White Burguisty, including Montraches from the Domaine de la Romanée Conti. Phis an historic bottle of Grande Fine Champague Cognoc 1818, with date and Crown Seal in the glass, to mark the restoration of the monarchy in France.

> Future sales: 14th July, 23rd September, .14th October, 18th November-

To order catalogues, £7 (inc. UK pist), please telephone (D234) 841043 quoting reference number WIU6FT.

Enquirier: Serena Sutcliffe MW, Stephen Mould or Michael Egan, Sotheby's Wine Department, 5 Albion Wharf, Hester Road, London SWII 4AN Telephone: (071) 924 3287

### Obituary / Elizabeth David

T IS hard to convey just what Elizabeth David, who died in her sleep at home yesterday, came to mean to the post-war generation of Britons who were starved of sunshine, warmth and alternatives to roast beef

and cabbage. Born in 1913, one of four daughters of Rupert Sackville Gwynne, MP, and Stella Ridley, her interest in food was first awakened by a girlhood stay in a greedy Parisian household. Later, she vividly evoked in her writing the intense pleasure and excitement that sensitively produced food could convey. Its contribution to the warmth and well being of a people, its proper roots in the culture of a nation that she first observed in France came to be the mainspring of her life's work.

When A Book of Mediterranean Food was published in 1950 it brought to a still-rationed Britain not just some seductive recipes - cassoulets. bouillabaisses, ratatouilles but an evocation of a warmer,

more sensual way of life. It was this instinctive feeling for authentic food, for its relationship to the country, the seasons, the people, coupled with a scholarly approach and a controlled romanticism in the prose, that made her books both authoritative and readable even to those who never lifted a saucepan.

French Country Cooking (1951), Italian Food (1954) and Summer Cooking (1955) followed, each as scholarly, each as evocative of time and place as Mediterranean Food, and each still meriting permanent places on the bookshelves of

any serious cook. The end of her life was marred by ill health and she became an increasingly awesome figure, difficult to com-municate with but scholarly to the end. My last communication from her came a few months ago in the form of a crisp little letter, ticking me off for referring, as I had jokily done, to "rustic cooking pots from the Ardennes." "There

in the Auvergne." Her authority, her feel for simplicity coupled with a dislike of pretension, are the qualities that will make sure that her books will be with us long after her beloved France is more renowned for Big Macs than bouillabaisse.

are no rustic cooking pots from

the Ardennes - they are made

Lucia van der Post

# Menorca: simple fare, astral experiences

A JORCA . . . Menor-ca . . . these Balearic islands always sound to me like a pair of chirpy Spanish public choolboys. The difference between them is much more than 100 miles of Mediterra-

Menorca is the quiet and modest one. If you felt energetic you could cycle across it in a day along its central spine of a road. Menorca is remarkably sane about tourism. For a start, its season lasts only from the end of April to the end of October. I caught the final charter flight out of Mahon last October, having been the last guest to check out of the Hotel Gala Galdana which faces the superb horseshoe bay of Gala Galdana in the

Shutters were going up all over the island. No wonder that it only has 10 per cent of the visitors who stay in Majorca. There are also tight and strictly-observed controls on hotel development and only eight petrol stations on the whole island. At the oddly-named Bar Alaska near the

hotel, Antonio told me over a farewell San Miguel that he was about to go back to his family on the mainland in Andalucia. "Six months you earn: six months you spend. But even in the season it's quiet here. If you want discos and late nights go to Ibiza or Majorca."

I wanted neither of those, and I have been to Majorca enough times to know that you can escape noise by choosing carefully even there. But Menorca's legendary tranquility is a deceptive facade. Yes. English visitors do a double-take when they see huge Friesian cows lolling in green fields, and you can spot blackberry bushes in country lanes or sash windows in Mahon's 18th-century

Georgian houses. But the legacy of British occupation in the 18th century is matched by the impact of the other invaders of this most easterly of the Balearic islands. Phoenicians, Carthaginians, Romans, Arabs, Moors, Catalans and French - all occupied the island.

The most interesting of the settlers were the oldest and most enigmatic - the prehistoric inhabitants who, 3,000 years ago, built the hundreds of stone monuments that make Menorca a unique open-air museum. Imagine 100 miniature Stonehenges scattered across the Isle of Wight, lying in farmers' fields, and you have some idea of the impact of Menorca's

I used the excellent Landscapes of Menorca by Rodney Ansell to find my way to a dozen different sites where you can stroll around three types of prehistoric monument. There are talayots, conical mounds of stone which were originally

which look like upturned stone boats, and taulas, mysterious pairs of massive rectangular stone slabs carefully slotted and balanced together to give the

appearance of a capital T.

The best way to explore Menorca is to drive or, where possible, walk to a selection of these sites which are accessible in superb countryside. Green hills, artful dry-stone walls which separate every field like punctuation, sharp ravines and rocky headlands form a dramatic backdrop to many of these sites.

The best example of a navata is at Es Tudons, 4 km outside Cuidadela. This two-storey burial chamber has been well restored and is reckoned to be the oldest roofed building in Spain, if not in western Europe. I walked along paths of dry red earth studded with tiny wild autumn crocuses to reach the nave

Not far from Es Tudons I found my first toula at a settlement called Torre Llafuda. To navigate accurately to these sites, I recommend a second slim book called Taulas and Talayots by Michael Hoskin

Richard Gilbert looks at the influences which have shaped the most easterly of the Balearics

and William Waldren, two English academics. At Torre Llafuda, the taula precinct is set in an olive grove and the book led me accurately over cattle grids, iron gates and past a farmhouse to find the enigmatic T-shaped slabs of stone still standing in their original grooves after

The largest of these sites are in central Menorca. Torre d'en Gaumes and Torralba d'en Salort are easy to find off the main Mahon-Cuidadela road near the town of Alayor. Both settlements have been thoroughly excavated and you can wander among taulas, talayots and the ingenious water irrigation sytems that, with their hollows and contours, remind one of rough-hewn, weather-beaten Giacometti

My ideal day included taking one of the walks suggested in Landscapes of Menorca, a visit to some prehistoric sites, lunch in a simple Menorcan restaurant and relaxation in one of the island's 120 bays and coves.

Ferreries, the nearest town to Gala Galdana, has a modest restaurant lumbered with the unfortunate name of Vimpi. It soon became our local because of its outstanding tapas and fish dishes,

watch-towers; navetas, burial chambers although I decided to decline Vimpi's which look like upturned stone boats, and speciality, "Rabbit of the House". Squid in garlic, octopus, breaded mussels and stuffed aubergines were quite good enough.

And we could always climb the nearby hill of Santa Agueda. It is only 870 ft, but you climb up a path that used to be one of the oldest roads on the island. The Romans had a fortress on the summit and much of the original Roman paving is still there, set in the ochre earth. The 40-minute climb takes you past pine trees, wild pomegranates, rosemary and fennel, crickets and darting lizards, until you reach the remains of the Roman fort and a Moorish castle, surrounded by fig trees and an outstanding view of western

Based at Gala Galdana, it is easy to walk to many other nearby horseshoe bays or creeks which are often deserted, like Gala Mitjana and Macarella.

On the way to the airport at Mahon, I couldn't resist a final stop at the newly-excavated settlement of Sonacasana. It was a lucky diversion because I met two German researchers who were plotting the alignments of every taula on the island.

Laying their complex charts on the yellow limestone, they showed me the evidence to support the theory proposed by Michael Hoskin of Churchill College, Cambridge, that the taulas are most probably sacred monuments linked to ancient worship of the stars.

Every mysterious giant stone T on the island has a clear view of the horizon and points directly towards specific bright stars, mainly the Southern Cross and Alpha Centauri. The taulas are all oriented towards these stars' trajectories across the southern Menorcan sky of 3,000 years ago. Evidence for animal sacrifice and the discovery of religious artefacts at the taulas (including a statue of the Egyptian god of medicine, Imhotep), support the theory that the early Menorcan religion, like Egypt's, was

■ Thomson Holidays has flights only to Menorca from £132 return, and half-board holidays at Hotel Cala Galdana from £256 for seven days. Both its Small and Friendly and Summer Sun brochures have a selection of other packages to different resorts in Menorca.

Landscapes of Menorca by Rodney Ansell (£6.95): Sunflower Books, 12 Kendrick Mews, London SW7 3HG, tel: 071-589-1862. Taulas and Talayots by Michael Hoskin and William Waldren: available from Michael Hoskin, Churchill College, Cambridge CB3 0DS, £3 (post



# Dodging the herd on Limnos

AST September I enjoyed a pleasant week's holiday at the Akti Myrina hotel on Limnos, a low-lying island in the north-eastern Aegean. The visit was organised by The Best of Greece, a small upmarket tour operator that claims that "long ago, we learned one essential thing about running a travel business to and in Greece: we don't cut corners and we don't look after the herd, the masses." Its current brochure even

quotes Noel Coward: "Why do all the wrong people travel, travel, travel and all the right people stay at home." Fair enough. The brochure

was written well before John Major's win in last month's UK year's brochure will adopt a ess class-conscious tone.

cannot be doubted that The Best of Greece attracts well-heeled customers who want hassle-free holidays in the sort of hotels featured in its brochure.

The new driving force at The Best of Greece is David Barber, who took over as general man-ager in March last year. Since then he has travelled extensively through the islands, seeking out "hidden gems" like the Villa Andromeda, a former ambassadorial residence in Chania, Crete; the Tsitouras Collection, five houses converted from a 19th century mansion on Santorini; the Villa Daphne on Paros, and the private island (two houses) of Argironisos, off the Pilion pen-

insular. Also new this year is the Candia Park Village near Aghios Nikolaos, Crete, due to open next month, and a new choice of sailing holidays. Having spent a week at the

months ago, it gave me idle less class-conscious tone. pleasure to compare the bro-But possibly it won't, for it chure's up-beat assessment of the hotel and the island with

my own recollections. The brochure calls the Akti Myrina one of Greece's finest hotels, emphasising its "subpeaceful island undisturbed by tourism" and waxing lyrical about its friendliness, setting (125 stone-walled cottages dotted over 20 acres of parkland), sports facilities (not just water sports - yawn - but tennis) and food.

My experience of Greek hotels is limited, but I am happy with the brochure's claim that many guests return to the Akti Myrina year after year and almost look on it as a second home.

As for Limnos, The Best of Greece correctly describes it as peaceful, with a quaint little capital, and "dry and hot in summer but blessed with many fine sandy bays and beaches."
Perfectly true, What the brochure does not mention is the

extremely windy island. I hired an open jeep for a couple of days and my executive assistant, Miss Lee, travelling with me, was almost blown up into the sky, while my efforts at sunbathing on the hotel's hotels, emphasising its "sub-beach were constantly lime accommodation on a thwarted. No muscle-clad bully

kicked sand in my face; the wind did it for him.

Prices at the Akti Myrina for holidays booked through The Best of Greece are on a halfboard basis (dinner and breakfast) and include economy flights. Drinks are expensive.

If you can avoid the peak period, prices at the Akti Myrina between June 1-July 12 and August 31-September 28 (from London) range from approximately 5885 per person for seven nights in a twin standard cottage (£1,400 for 14 nights) to approximately £1,160 pp in a duplex front row (two-bathroom) cottage (£1,900 for

14 nights). Single cottages are available. These prices do not include transport to UK airports, or insurance.

■ The Best of Greece: 100 Week Street Maidstone Kent ME14 1RG, tele: 0622-692278, fax:

> Michael Thompson-Noel

# Boutique hotels hit town

### Nicholas Woodsworth on a luxurious and intimate experience

N THE US they are called "boutique hotels" - not a pretty name. In London. they do not seem to have any recognised name at all. But if the recently-coined term "town house hotel" has yet to catch on in London, the establishments it describes have.

Hidden away, meticulously managed, and each with an intimate atmosphere entirely its own, London's small luxury hotels can make their betterknown cousins seem not so

much grand as over-sized.

More than 1,100 hotels cater to 17m visitors in London each year, and there are plenty that are neither large nor cheap. Yet there are only 25 or so that fall into the small, luxury "town house" bracket - some-

thing like 300 rooms in all. Generally, these hotels are to be found in converted private houses in quiet residential streets. Invariably, they serve a full morning meal, though only a few have a restaurant of their own. None are members of a hotel chain, and are instead privately owned. What is it that makes these hotels something other than glorified B & Bs? Not long ago I went on

a four-day bed-hopping spree to

find out.

than horses.

A stones's throw from the Victoria and Albert Museum, the Egerton House Hotel sits in a street off the Brompton Road in Knightsbridge. Like its owner, David Naylor Leyland, it is discreet, under-stated and traditional. Two years ago. after 50 wins as an amateur jumps jockey, Naylor Leyland broke his neck while steeplechasing. Ever since, he has put his energy into hotels rather

I met him in the drawing room, a place where he is often found chatting to guests or sharing an evening drink. It has an elegant, residential atmosphere; there are oil portraits on the walls, books and newspapers by the fireplace - and, in the adjacent study, an "honesty bar" where guests serve themselves from a side

of luxury services and accommodation at prices that underunder £100.

out. The room beyond was full of lovely antiques, but it seemed slightly small.

Like other town house hotel owners, the Sloane's Sue Rog-

ers, an interior decorator, puts the stamp of her individual taste and style on every room, traditional, contemporary or neo-classical Hidden behind the reception desk at the recently opened Halkin Hotel near Hyde Park

Corner lies an office resembling Nasa's mission control. A bewildering display of consols, monitors and computer screens, it is the electronic heart of the most modern, high-tech hotel in London. What in God's name, I wondered, as I peeked at this gad-



offer lavish and surprising

should be - Colefax and Fowl-

Apart from a fax machine and two telephones on the desk, there was no sign of any silicon-chip wizardry in my £300 room. The luxury of the large marble bathroom was far more striking. The 41 rooms at the Halkin are of Italian minimalist design: stark lines and empty space are as much responsible for an air of opn-

er-inspired chintzes, frills and all as unobtrusive and profes-floral patterns – is conspicusional as the service in the Halkin's Italian-nouvelle Gualtiero Marchesi restaurant. This is a hotel as much for the modern aesthete as the pressured

My favourite little luxury hotel, though, is Blakes in South Kensington, something of an institution among celebrities, fashion and media people in London. Quite simply, it is self-indulgent fun. This is a place where a little fantasising

comes easily.

Behind the fantasy lies a meticulous attention to detail and decoration. Owner Anouska Hempel blends fabrics, furniture and accessories, and carries individual themes and colours across whole floors of the 50-room hotel.

. 4

My own £295 room, in black and gold, positively glowed. Light, bleached floorboards stained with black diamond patterns; black silk walls covered with 36 gilt-framed lithographs; polished Biedermeier furniture; a four-poster bed festooned with masses of fabric as the hours passed, all conspired to carry me light years from the grey weather and the anonymous city that lay outside my window.

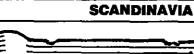
■ Nicholas Woodsworth was a guest of: The Egerton House Hotel, Egerton Terrace, SW3 2BX, tel: 071-589-2412;

The Sloane Hotel, 29 Draycott Place, SW3 2SH, tel:

071-581-5757-The Halkin Hotel, Halkin Street, SWIX 7DJ, tel:

071-333-1000; Blakes Hotel, 33 Roland Gardens, SW71PF, tel: 071-370-6701.

ROYAL VIKING QUEEN Because of a slip, last week's article on the Royal Viking Queen cruise-ship stated that the average daily price paid by US clients for a two-week cruise on the Queen is \$9,500 per person." As the article later made clear, the \$9,500 relates to 14 days. relates to 14 days' cruising an average daily price (per person) of \$879.





### A GOLDEN OPPORTUNITY TO SAIL AROUND NORWAY AT ITS MOST SPECTACULAR

The 2,500 mile coastal voyage from Bergen to the Arctic Circle has been described as the world's most beautiful journey. The dramatic coastline with its mountains and fjords is a sight to behold. And on the frequent stops, the flore and fauna is a revelation. At anytime of the year it is a spectacular experience, but in September and October it's extraordinary. Everything takes on a golden glow. Even better news is the price from £923, a third off the summer tariff

(even less for senior citizens). For further information, call our 24 hour hotline on 071 321 2048

Norwegian Coastal Voyages NSR Travel Norwegian State Railways Travel Bureau 21/24 Codispur Street London SW1Y 5DA | Tel: 071 321 2048/9 46051

### **FLIGHTS**

COLUMBUS TRAVEL INSURANCE. WE offer the RIGHT cover at the RIGHT price orapers OUR IMPROVED COVER for 1992 at 1991 prices. Baggoge & Money £1,700, Schaduled A 23. 23. 22. 22. 31.0sdz 2 Wiles Call us for a Year C46 Quals on cover \$194 \$259 between 2 and \$229 \$253 12 mordin \$249 17 Days. 071 375 0011 (also open 9 00 am - 4 00 pm Sala) COLUMBUS TRAYEL INSURANCE (Near Liverpool Street Station), 17 Overpublies Square, London Ecope 450

# **BUSINESS TRAVEL**

DISCOUNTS All Flights discounted!! Act Now!!

Fax us your itinerary and we

will quote you our best deal. Cruxton Travel Fax 0442 231402 or Tel: 0442 217475 Ref: IP

ABTA IATA ACCESS VISA

DISCOUNT FARES In 1st Class, Club
& Economy Class
Also Concorde
For the best guaranteed deals
Please contact the experis 071-439 2944 Fax 071-734 2242 Pan Express Travel

IRELAND

# **AFRICA** KENYA

Fly British Airways on our Gerenuk Safari Visit Nairobi, Treetops, Amboseli, Tsavo East/

West & Mombasa 7 nights at £599 2nd week relax on the beach from £70 half board

CALL 081 • 748 • 5050 HAYES and

**SELF CATERING** 

CULTURE IN CORFU Combine a week or two of leisure in a secluded villa on the unspoiled NE coast with the Island's Music Festival and international participants – set in beautiful Venetian buildings in the historic town of Kerkyra. Special price 2 or 9 June 1/2 weeks from £59 per person 1 wk, £419 per person 2 wks. includes apartment, pool, day flight, car 8 admission. Availability all sammer in quality villas.

O71-581 0851 TRAVEL (589 0132 - 24hrs)

ŲK

LONDON ELIZABETH HOTEL A firm Control Leaden Hotel overlooking Hyde Park. Jokally sinestedler all transport All rooms with Direct Dist phone, col. tv. lift to all Floors, 24 is Room Service. Priva Car Park. Excellent Rootserrut & Ber. Rates and English Sandfast + VAT Single £56.00 T+in/Double £72.00.

Luncaster Torrace, Hyde Park, Lundon W2, 3PP Tel: 071-402 6641 Parc 071-224 8900 The 23317

RTHUMBRIA HOLIDAY COTTAGES, 20

SPECIAL INTEREST

TENNIS WEEK Algarve, Portugal 14 - 21 June Join Roger Taylor & his tean Morning coaching, afternoon games, beach bars + evenings Tel: 081 947 9727

# FRANCE



to choose from Prices start at FF20,000 for a small rilla for 3 ur most huturious. Contact us today for a colour brochure. Telephone: (33) 93 64 86 40 Fax: (33) 93 64 00 80



COTE B'AZUR Cap Ferrat bree beautitus villes for 6,12 and 18 people; last two steels August/September; such with private pool and fine sestiews; domestic help arranger, 5300-5500 weekly. Also Mouglins, U.K. (44) 971-408-3270.

IE FRENCH SELECTION offers 100 superb hotels and chateaux off the beaten track. The French Selection. Chester Grose, Lon-don SW1X 780. ABTA. AITO. 071-236 0834.

CARIBBEAN

ANTIGUA Halcyon Cove £599 Extra week FREE\* \* Child FREE (2nd child £99)

Mealplan £148 p.w (child 50%) Depa weekly Maythan by BA HAYES and **SE JARVIS** 

CRETE

CRETE FT Recommended. Western Creter unspoilt agency & empty beaches. SAC village houses. Pure Crete, 061 760 0679. VILLAS

PRENCH RIVIERA - Anabes 3 bedroom apart-ment, panoramic view, swimming pool, termia, 1st-31st of August 25900 (1/2 mo \$1500), Maid 55mr. Dimitri (0622) 880 601.

**SPAIN** 

COSTA BRAVA. Historic Bagur. Spacious, restored 18th Cent. house. 2 dblc/2 sgle/3 bth. Nr. beaches. Scheduled ter-

Tct: 081 944 9400.

table. His application of the town house concept is simple. Cut out areas that are costly and often loss-making - restaurants, public bars, lobby facilities and the large staffs that go with them - and you can still provide a wide range

cut the large hotels. Single rooms at the Egerton begin at On opening my door at the Sloane Hotel, a tiny establishment of just 12 rooms in Chelsea, I first felt somewhat put

On one side of the room, though, there was a wooden



and was astonished to find myself gazing down onto a room of enormous height and the grey silk canopy, draperles and tassels of a four-poster bed. Like all the rooms in the Sloane, its £150 gailery suites

design.
With its wall tapestries, walnut antiques, silver-backed brushes and crochet-bordered sheets, spending a night there was rather like staying in a grand, highly decorated private country house. But as in all of London's small luxury hotels, the American vision of what an English country house

lence as stylish, Milan-imported furnishings and art

But the high tech was there nonetheless, security-recording room entries, automatically allocating private fax numbers, electronically prioritising but-ler's room calls and duties. It is

### SPORT/MOTORING

# Costa threatens to blight Courier's springtime in Paris

Paris will be the focus of attention for tennis fans everywhere. The defending champions, Jim Courier and Monica Seles, both competing on the slow red clay at the Stade Roland Garros for the fourth time, will be strongly fancied to retain their French Open crowns, even though each was dealt a difficult

hand at yesterday's draw.

The fact that Seles – also the champion in 1990 – lost in her last final in Rome two weeks ago to Gabriela Sabatini is not important. The 18-year-old Yugoslav had come back from an injury and saw the Italian Open as preparation for the sterner tests ahead in Paris.

Courier, by contrast, won emphatically in Rome last week and saw it as a good augury for the two testing weeks that lie ahead. He has had a quiet week of practice and preparation with his travelling coach, Brad Stine, and should be feeling relaxed and confident

Certainly you cannot bet against this rugged, smiling American because there is no finer match player on any surface at the moment. But fate was certainly not smiling on Courier at the draw. In the champion's immediate path lie Thomas Muster of Austria and Alberto Mancini of Argentina, clay-

court experts both. Ahead will come stern tests either against Carlos Costa. Courier's victim in the Italian Open final, or Goran Ivanisevic, the strong-serving Croatian left-hander. Beyond lie Courier's pal Pete Sampras, Guy Forget, or last year's finalist, Andre Agassi. It could hardly be more difficult for Courier.

in draw order: Courier (No 1) v Jakob Hlasek (16); Costa (9) v Ivanisevic (8); Sampras (3) v Alexander Volkov (14); Agassi (11) v Forget (6). In the lower half the seeds seem less threatened, though there are

two intriguing first round clashes. The Wimbledon champion, Michael Stich, faces 39-year-old Jimmy Connors who last year earned a tremendous ovation when levelling at two sets all against the 1989 champion, Michael Chang, before retiring exhausted. I fancy Connors will want to go out in a blaze of glory again this time.

Ivan Lendl must play the fine young Spaniard, Sergi Bruguera,

The French Open draw offers some enthralling contests. writes John Barrett

who last year beat Boris Becker to win the Monte Carlo tournament but has not been as effective this year. But then, nor has the ageing Lendl. Becker, incidentally, is absent with a leg injury. This is how the seeded players

will meet in the bottom half if they all reach their appointed places: Chang (5) v Richard Krajicek (12); Aaron Krickstein (13) v Stich (4); Petr Korda (7) v Lendl (10); Brad Gilbert (15) v Stefan Edberg (2). If there are is to be a surprise

winner among the men, Costa could be the one. The 24-year-old right hander from Barcelona looked most impressive when I watched him in

himself as he beat Krickstein, Fer-reira, Santoro, Yzaga and Korda before running out of steam against

There is an admirable variety about his game not usually found in Europeans hred on clay. They tend to be one-dimensional baseliners. Not Costa. He was as happy following his serves to the net to deliver a sharp winning volley as he was scurrying across the baseline mixing bullet-like backhand passes

with shrewd lobs. He has great touch and imagination, too, which carried the mind back to those other great Spaniards, Manuel Santana and Manolo Orantes. It was all most entertaining – and done with a winning smile that had the excitable Roman girls swooning in the

It has been a wonderful year for this former Spanish junior cham-pion. In Estoril, Costa won his first Tour title with back-to-back wins over his country's No's 1 and 2, Emilio Sanchez and Bruguera. That was a particularly satisfying moment for one who has been consistently overshadowed at home by less talented but more successful

This time last year, for instance,

Bruguera was ranked at No 5 in the world after that victory over Becker in Monte Carlo. To underline his improvement, Costa promptly went on to Barcelona the following week and won the Spanish championships. In the final, Costa beat Man-cini, another man in good form who had won the important tournament in Key Biscayne in March. Then, after proceeding to the final



An American in Paris: Jim Courier is the best match player in the world. but he faces a tough draw when he defends his French title

in Madrid, Carlos beat Agassi on the way to the semi-finals in Hamburg, another feather in an already well-decorated bonnet. All this success has lifted Costa's world ranking to No 10 and his season's earnings to almost \$500,000 (£282,500). The only question mark about his likely success in Paris is the effect this new-found fame and fortune

will have on him.

If he really believes himself worthy to stand alongside the likes of Courier. Chang and Edberg, then Costa could do some serious damage these next two weeks, though

he is desperately unlucky to be so close in the draw to Courier. Come to think of it, Courier is probably cursing his own bad luck.

I shall be surprised if there are many surprises in the women's event. So quickly does the form fall away after the top dozen that upsets usually occur only as the result of injury or illness. Nevertheless, Seles will hardly be overjoyed to find Jennifer Capriati and Gabriela Sabatini, the only two women to have beaten her this year, both in

First, though, she must beat the

amazing young German, Anke Huber, 17, who gave her two really testing matches in Australia. The seeding in the top half has worked of late. out like this: Seles (1) v Huber (9); Mary Pierce (13) v Capriati (5); Sabatini (3) v Katerina Maleeva (11);

Martinez (7). in the lower half the former champion, Steffi Graf, will have noted that Arantxa Sanchez-Vicario, who thrashed her (there is no other word) 6-0 6-2 in last year's semi-finals, is cast to meet her there again this time: a tantalising prospect for

Leila Meskhi (15) v Conchita

though successful in Hamburg and Berlin, has shown most erratic form

The draw has suggested the following line-up in the bottom half: Manuela Maleeva-Fragniere (8) v Nathalie Tauziat (12); Kamiko Date (14) v\_Sanchez-Vicario (4); Mary Joe Fernandez (6) v Sabine Appelmans (16); Jana Novotna (10) v Graf (2).

As usual, this great championship will provide a feast of entertainment; I, for one, cannot wait to get my feet under the dining table.

Golf/John Hopkins

# Luxury courses find themselves in the rough

you could drive a VW Golf GTI without payried a mobile phone? In those days, the late 1980s, it seemed that lavish golf course projects were being

announced or opened every week. In England, Wisley, next to the Royal Horticultural Society's gardens, and Mill Ride, near Ascot, were just two, both set inside the golden circle of the M25 London orbital motorway. Each thought it was the acme of 21st century golf

Property of

Another was Bast Sussex, near Gatwick airport. Nothing was too fanciful for the £32.5m project. It was modelled on the Augusta National golf course in Georgia, site of the US Masters. A special type of bent grass, common in the US but little-known in Britain, was

than 40 greenkeepers were

There were at least two similarities between Loch Lomond and East Sussex. Both bid for the 1993 Ryder

Cup on the principle that "if you don't ask, you don't get"; and both were created by ambitious golf falter. At clubs like Wisley and Mili don't ask, you don't get"; and both

a £20m golf and country club 20 Northumberland.

dreams - were plentiful. Wherever you looked, golf courses were being

developed Collingtree Park in Northampton. In Essex, near Maldon, plans for a £20m leisure complex were laid. Quietwaters was to have the largest luxury hotel and leisure complex in Europe. The PGA European Tour were shareholders in the project and the renowned golf-teacher, David Leadbetter, chose it

anese stock market has gone to hell and there are very few people of high net worth around these days,"

says one developer with a sigh. Wisley and Mill Ride survived but one that did not was Loch Lomond. Receivers were called in late in 1990 and though one course has been completed and is open, no buyers are in sight. Weiskopf is cooling his heels in Arizona, anxious to get on with the second 18 holes. He has said that if he is unable to conclude his work at Loch Lomond it would be the biggest disappointment of his career. Then the bad news started to

arrive from all quarters. Slaley Hall, described in its brochure as "The Ultimate Dream," went into

Motoring / Stuart Marshall

were created by ambitious golf falter. At clubs like Wisley and Mill months ago Broome Park, a club Kuwaiti Investment Office we have near Canterbury, Kent, went under the supply of prospective near Canterbury, Kent, went under near Canterbury, International Resort Holdings were suspended and the receivers were

> might suffer a similar fate. Instead, Turner's extravagant dream has been given a new lease of life by new owners. Work on a £5m clubhouse began last month and will be completed by the end of May 1993. There are no longer 40 greenkeep ing staff. A new chief executive has been appointed, the Hon John Sinclair, formerly operations director of the company operating Cliveden, the stately home hotel.

"Others may have failed but we have not," says Ian Jones, chairman of Granfel and Thornbrook Properties, the companies that own

debts of more than 220m. Two invest and develop and in the wanted to leave the club. There

over-extended themselves." he said. Then came the report by the Royal and Ancient Golf Club of St Andrews calling for 700 new courses to be built by the end of the century. That got people going. Then there was some extra money around. I think people don't realise that golf itself doesn't bring in much money. What it does is bring associated

were about 10 per cent redemptions. But this was marked by a new take-up of debentures and

than they do for one year's golf subscription."

"Still?" I asked?

thing like this: "I am retiring soon and have to face life without a company car. As a private motorist paying his own bills, I want to take advantage of a diesel car's economy and reliability - but I hate the thought of going back to manual transmission after years of driving automat-

but with reservations. that diesel cars save ever-moreexpensive fuel and are friendly to the environment. And that automatic transmission is far better than a manual gearbox if most of your driving is in town or heavy traffic. So, in many ways a two-pedal diesel is the ideal car for the 1990s.

fewer than 20 of them are available as automatics.

Sussex was made by Brian Turner, a Canadian entrepreneur, who was the driving force behind the lavish project that was going to have a 200-bedroom hotel, a 35,000 sq ft clubhouse and a pro's shop selling the best clothes and offering a hemming and tailoring service.

Soon, East Sussex was competing for attention with a £52m venture comprising two championship courses and a luxury hotel to be built on the shores of Loch Lomond. The courses were to be designed by Tom Weiskopf and named the High Road and the Low Road. The clubhouse was to be the 200-year-old former family home of the Colquhoun family.

miles from Newcastle, in In those days, money - and

planned or built. By the end of 1990, more than 1,000 applications to build courses had been made to local authorities in England alone. International Resort Holdings

appointed eight days ago. East Sussex looked as though it

many projets had failed. "Some were too ambitious and clearly

capital developments on stream." East Sussex's brighter future was emphasised on May 21 when it was

announced it will host next year's European Open. The membership target has been revised to 500. "We won't reach it in the immediate future," said Jones. "Last summer

"I don't know how long it will take for the price of golf in the UK to equate with other countries. At the moment some golfers pay more for one day's pheasant shooting

On the other hand, he reckons that there seems to be demand for

an "extra special sort of club." "Yes, still." he said. "East Sussex is situated in the heart of the Sus-

sex is the only major course in such a setting. It has natural rather than artificial features. It is being kept in good condition. Our golf revenue is up 50 per cent this year on last." Perhaps mobile phones will make a comeback.

HARDY annual among letters from readers goes some-Diesels for sensible ecologists

ics. Are there any two-pedal diesels I could afford? are, On the 190D and 250D models, it costs just over £1,000 extra, but the 300D saloon and My answer is always yes -There can be no argument

The trouble is there are not many of them about. Diesel cars are taking close to 12 per cent of the UK market and there are nearly 150 saloons, hatchbacks and estate cars from which to choose. But

Mercedes-Benz has always set a good example. Ten years

ago, when only one British buyer in 100 chose a diesel car, every one sold by Mercedes was offered with an automatic transmission option. They still

300TD estate have it as stan-It is a pity so few two-pedal models are available because automatic transmission is an ideal partner for a diesel engine of adequate capacity and performance. Development over the years has made diesels with manual gearboxes as easy to drive smoothly as petrol-engined cars. Virtually gone are the rather wooden response to pressure on the accelerator, and the need for

care to avoid jerkiness during

low-speed traffic driving, gone.

But interposing the hydraulic torque converter of an auto-

matic transmission between

engine and drive wheels com-

pletes the cure.

So why are car-makers reluctant to offer two-pedal diesels? There are two reasons: price, and reduced performance.
Normally, but not always, a

diesel car has a higher list price than its petrol-engined equivalent. Automatic transissions cost more to make than manual gearboxes. Barring Mercedes, most diesel car manufacturers seem to feel that a combination of the two would price their vehicles out of the market. Fortunately for those who

cannot afford a Mercedes, Citroën also thinks otherwise. Buyers of its ZX Avantage and Aura can have the PSA Group's renowned 1.9-litre XU diesel engine, combined with automatic transmission, at strictly affordable prices. The Avantage costs £11.072 against £11,909 for the power-

steered and better-equipped

Aura. Both have remote-con-

trolled central locking, electric

front windows and sun roof.

and a stereo that should put off thieves because the only car it will fit is another ZX.

I found the Aura diesel most likeable. The four-speed automatic changes up ultrasmoothly when accelerating. On slowing down for 30-35 mph (48-56 kmh) bends, the transthe gains in convenience and driving relaxation are well worth it. They certainly would be for me. As a two-pedal ZX diesel will give a sensible driver 45 mpg (6.27 1/100km) in average use, it must be rated

'There can be no argument that diesel cars save ever-more-expensive fuel and are friendly to the environment'

mission's shift into third for a quick pick-up is only just detectable.

higher, although much depends on how you drive it.

economical as well as agree-

Automatics do absorb some power. The two-pedal ZX diesel is not quite as quick off the mark as its manual version. Its top speed is said to be slightly lower and the fuel consumption perhaps 5-7 per cent

able personal transport. The Citroën BX19TGD, one size up, also is offered with the same engine and transmission as the two-pedal diesel ZX at £12,563. The biggest Citroen diesel, the XM td is a lovely car with a five-speed gearbox and can be incredibly economical; mine gave me 44-45 mpg (6.42-6.27 1/100 km) regularly on a journey. But the automatic

Although a little thirstier, it is more refined at low speeds. Having only two pedals makes the foot-operated parking brake acceptable. Not

ness in the XM manual. Peugeot's 605 has the same punchy, 2.1-litre, 12-valve turbo-diesel as the XM and this, too, is twice the car with automatic transmission. It costs from £20,259.

never got used to its awkward-

The Mercedes-Benz 190D 2.5 I am driving now is, for me, almost the perfect car. It is exactly the right size, has an enormous boot, is air-condi-tioned and built like a bank vault. No other diesels can match the urbanity of a Mercedes. The 190D 2.5's five-cylinder engine, cocooned in sounddamping material, fires up first thing with no more than a chuckle and is barely audible

at tick-over. Having no turbo-charger, its

acceleration is bardly kick-inthe back, but it cruises on the Autobahn at 100 mph (161 kph) with no more fuss than it does at 70 mph (113 kmh) or thereabouts on a British motorway. Consumption is around 32-38 being blessed with three feet. I

mpg (8.82-7.43 l/100 km). The main snag with a Mercedes diesel is high initial cost. An automatic 190D 2.5 is listed at £21,393 but, on the road with air-conditioning and a few other goodies, it is nearer £25,000. The pleasant, if leisurely, two-litre 190D automatic is £18.343, although the price is more likely to be more than £19,000 key-in-hand.

Volvo's 940 turbo-diesel automatic - apart from the Mercedes 300D, the only six-cylinder diesel car sold in Britain - costs £21,050. It is a quiet, smooth drive.

If you have the money, the best diesel car of all is the Mercedes-Benz 300D with standard automatic transmission. It is listed at £25,270 although the

bottom line will be more like £29,000 with air-conditioning and a few extras. But when you sell it some years and 100,000 miles later, still running like new, it will have lost a smaller proportion of its original value than almost any

A diesel Rover Metro (this column, last week) with CVT, a simple but most effective form of automatic transmission, is a thought to conjure with. It could be a lovely little car but the price would probably deter most potential buyers. Further up-market, BMW will at last be bringing its excellent six-cylinder turbo-diesels to Britain by the end of this year.

I have been saying it for years and now a lot of people seem to be agreeing with me. Diesels really are the cars for sensible drivers who want to pay more than lip service to protecting the environment.

**MOTORS** 

TWR JAGUAR SPORT XJS 5.3 Solont blue doeskin FSH 38000 miles 1988 E private sala. E10.500 Tel. 071-491 1850 Wkday/081-365 7484 Wkenda.

LONDON SAAB DEALERS

# A LESS TAXING **TURBO**

The new Saab S models. Turbo performance at tax breaking prices.

NORTH CITY SAAB 177 High Road 081-500 4144

CITY/WEST END SAAB CITY 60 The Highway, E1 071-495 1299

ANCASTER SAAB 433-441 Brighton Road 081-668 0411 SWEDISH CAR CENTRE 128 Boston Road, W7 081-567 7035/6521

BALLARDS OF FINCHLEY 421-423 High Road, N12 081-346 6696

ACE KENSINGTON Radley Mews, W8 071-938 4333

HOME PARK GARAGE 38 Uxbridge Road 081-546 9516

VIKING AUTOS 293 Lower High Street (0923) 255200

SAAB WIMBLEDON 14 Morden Road, SW19 081-543 4012





# Pick of the show, hostas with the mostest

Robin Lane Fox plans a leafy treat for himself after an exhausting time at Chelsea flower show

have always thought that in gardening cir-cies, H T stands for a Hybrid Tea rose. Near the exit to Chelsea flower show, I learnt this week that it stands for something else: Horticultural Therapy, for those who want to garden but are

By the Chelsea exit, all legs ache and the mind becomes hazy. The H T stand was strategically placed and a positive woman in navy blue explained with enthusiasm: No, H T could not help just now if my feet were about to fall off, but she could help if the worst came to the worst and I went blind, for example.

Perhaps the colour-planners of most of the outdoor gardens at Chelsea have been needing H T all these years. They are still capable of some extraordinarily awful colour schemes which are not much of an advertisement for the great English garden: Wyevale gardens surprised all sensitive eyes this year with its attempted echo of Scotland.

I thought the best was the Daily Mirror's design because it combined odd angles and not too many plants, all of a civilised colour. For once, I could imagine inhabiting a Chelsea exhibit for more than half an hour.
This year, many exhibitors

favoured the long-eared Lavender Stoechas, especially the pedunculata form, and the Mirror had majored on it, perhaps implying that it would be hardy in most of the British Isles. Do not be tempted,

because it is not. The Daily Telegraph tried a different image of temptation, a Vision of Paradise with overtones sometimes said to be Persian, sometimes Islamic or sometimes

simply Eastern. Much of the planting was pretty. although the Turkish sort of tent at the back was a bit rich: Moslems might be surprised to find this rather eclectic design claiming an

historic semi-Islamic origin. Further down the bank, the heroic exhibitor of the first garden ever to be shown from Uzbekistan might have once known better what



made a truly Eastern paradise. Years of political slavery and the backwash of modernism had reduced it to some hard and bright surfaces and beastly dots of red

Horticulturally, the main therapy is always found inside the main tent. Each year, the smaller herbaceous nurseries consolidate their advance at the expense of many of the older and bigger The grandeur of the 1950s has

gradually faded. Most of the specialists in these smaller concerns have brought a greater sensitivity to colour and

arrangement.
Glebe Cottage, Foxgrove, Four Seasons and Rushfields are some of the names which show herbaceous plants with particular elegance. This year, Four Seasons from Norfolk had hit the mark superbly with a harmony of white, pale vellow and shades of pink. Meanwhile,

Bressingham, Norfolk, is there as a reminder that big can also be beautiful. Yet another fine exhibit from this large company encouraged me to follow up Hucherella Charles Bloom because its darkish leaves are not too sombre and its haze of peach-pink flowers looked exquisite. It will also grow in shade.

At a lower height, the second Chelsea exhibit of the Hileys from south London was full of temptations and half-hardy rarities.

We swopped notes on the winter deaths among penstemons, agreeing that the white had been hardest hit; we admired the aromatic leaves of their Salvia discolor and its black flowers: I was drawn to one of the old forms of mauve Cherry Pie which has to be bought as plants from cuttings because they smell so much more sweetly than any which grow nowadays from seed.

Gardens could hardly have been hotter or more dry this week. Perhaps as a result, I was

t arranges its lilacs so prettily and, in my mind's eye, I still see the arch of climbing plants on which Notcutts designers excel themselves. This year, it was clothed in wisteria. Yellow Rose Emily Gray and a wonderfully variegated honeysuckle called Harlequin which I will rush out;and

star turns from her own garden a

The accompanying publicity refers to "harmonious birdsong, the

gentle scurrying of squirrels and nearby paddocks with unusual

African pygmy goats." Nonetheless, these rare woodland plants seem to

My personal high spots were threefold. One was the very

knowing show-person on an expert stand of alpine plants who pointed

out the saxifrages growing happily

High spot number two was the

marvellous stand from Notcutts. once again the best of the big exhibitors of trees, shrubs and

day or two before.

in bits of tufa rock.

Flowers, however, are not everything. For plain quality, my final high spot was the stand from Goldbrook, at Hoxne, Eye, Suffolk Since 1988, its hostas have won gold medals and the owner, Sandra Bond, has emerged as the nursery trade's queen of this family. Hostas and their huge leaves are wonderful plants for exhibition when they revive and glisten at the touch of a

So many new varieties have been bred in Britain, America and Japan that we all need time to digest them and see them at maturity. Sandra Bond's display refutes the critics who wonder if new means better. The best are not cheap, but I could not resist the enormous leaves of one called Sum and Substance. which is not over-priced at £9.

Somehow, my feet seemed to have survived Chelsea's crowds after all and my vision is no more peculiar than usual: for me, this year, H T will stand not for horticultural therapy but for an extravagant

A Garden to Visit

# Historic views on a Cornish headland

Arthur Hellyer on one of Britain's finest landscape parks

T THE extreme south-east corner of Cornwall, where the rugged coast turns northwards into Plymouth land which is nearly filled by one of the finest landscape parks in Britain: Mount Edgcumbe, home for centuries to the Edgcumbe family.

When Richard Edgcumbe built his turreted mansion there in 1547, he sited it half-way up the northern end of the headland, exposed fully to the sea and the sound, with a direct view of Plymouth across the water and Dartmoor in the far background. To highlight this outlook, he planted a double avenue of trees, with a wide grass ride between them, centred on the house.

There are other equally impressive views, particularly south-east and south towards

tage of them. For the moment, however, the Edgcumbes contended themselves with their 800 acres which they used as a hunting park. Over the years, this began to develop an increasingly composed quality, with many fine belts and coppices of trees, plus occasional isolated stone pines to add an

element of drama. The only really level ground is by the sea, just to the south-east of the double avenue. It was there, fairly early in the 18th century, that a wilderness of trees and shrubs was planted. At that time, this was a very fashlonable idea for getting away from the formality of much garden-making. The Edgcumbes showed a lively appreciation of what was going on by doing all planning and planting themselves, right up to 1971 when the property was

tions were to take full advan- and Cornwall County Council. In all that long period, the family sought the advice of only one nationally-known gardener: William Mason, who provided help in turning a wilderness into what is known now as the English garden. But thereby hangs a story which was to affect the garden, and the fortunes of the Edgcumbes. profoundly.

In 1779, there was a threat of invasion by the French and Spanish fleets, and the War Office demanded that all Mount Edgcumbe's trees and shrubs near the water be felled lest the enemy use them as cover. The order, which included the complete destruction of the wilderness, was obeyed. A couple of years later, the Edgcumbe who then owned the property was made a viscount - an honour which soon became an earldom.

The following years saw a great burst of activity at Mount Edgcumbe, and this took two forms. The landscape den; and a conservatory in the

was improved further by the addition of a circulating road known as the Earl's Drive, which incorporated various architectural features, some already in place and others newly constructed. In addition, a great natural amphitheatre facing Plymouth Sound was planted with trees and shrubs which, as the years went by, became more and more exotic. Eventually, this area became a very fine example of a 19th century woodland garden, complete with rhododendrons. camellias, magnolias and other fashionable species.

A quite separate develop-ment, concealed from the amphitheatre by trees and hedges, included Mason's English garden and, at a later date, two other specialised gar-dens, one Italian in style and the other French. These allowed other architectural features to be used: an orangery and a balustraded stairway with statues in the Italian gar-

particularly drawn to a cool display

Paradise Centre, Lamarsh, Bures,

The nursery is new to me, but one

of its groupings seemed more like

paradise than those from the Tory

press. We do not often see superb

Haberleas in a full display of pale lilac flower among Shooting Stars,

or Dodecatheon, with tall stems,

Indeed, the proprietress assured

me that she had dug up some of the

evidently grown outdoors.

Suffolk.

shade-loving plants from

French garden, where there is also a shell fountain, a trellis arcade, and much colourful bedding-out with plants in sea-

Since Mount Edgcumbe was sold, two more specialised gardens have been made. One is devoted largely to American plants, both to commemorate the US soldiers who were stationed there during the Second World War and to acknowledge family connections with America; the other a New Zealand spectacular geyser which

spouts every 20 seconds or so.

Much of the mansion was destroyed by fire bombs during the war, although it was rebuilt afterwards in much the same style. But another new garden, known as the Earl's garden, has been made behind this building, in Victorian style, with trees, shrubs, flower beds and well-kept lawns. Here, at the back of one of the lawns against a steep primrose bank, the wild British orchid known as lady's tresses has established itself and flowers

GARDENS BY DESIGN For a first class design and construction service for your

Soft Rock

LAÑDSCAPES LEG FREEPHONE 0800-212-702 daily all year, free of charge. The house and the Earl's garden are open April 1-October 11, Wednesdays to Sundays and bank holidays, 11am-5.30pm, for an admission fee. Sarah Massey

freely. It is preserved by

adjusting the mowing regime

to suit the orchid's period of

growth - proof that excellent

conservation is not incompati-

ble with highly-disciplined gar-

As if to acknowledge how

firmly this historic garden has

been linked with our own

times, it now contains the

national collection of camel-

lias, most of themplanted in

the amphitheatre, where conditions are ideal. There are already 450 varieties and, no

doubt, many more to come.

■ Park and gardens are open



GARDEN DESCRIPT
SARAH MASSEY, qualified Garden
Designer. An anist's eye and a perceica
approach ensure distinctive des epposch ensure distinctive denger and worksible plans. Advisory visits and full design service. London and Southern England. 12 Park Drive, London NW11 73H Tel: 081 458 1510



ADULT EDUCATION COURSES 1992/1993 KEW SCHOOL OF GARDEN DESIGN Principal Lecturer: John Brookes Five Week Full-Time Courses

BEGINNERS GARDENING EDUCATION COURSES A series of one-day seminars exploring a wide sauge of subjects suitable for the enthosiastic gardener.

For further details of all courses contact: The Adult Education Section, Education and Marketing Department, Royal Bounic Gudens, Kew, Richmond, Surrey TW9 3AB. Tel: 081 332 5612/5623



All other areas 0282 443 348 (6am-10pm) OUR PRODUCTS ARE EXCELLENT VALUE AND FULLY GUARANTEED Post to: Insublind, FREEPOST, Coine, Lancashire, BB\$ 7BR
Please send me your brochure on INSUBLIND [] INSUSHADE []

Telephone:[so we can check receipt of literature)



Agriframes Ring 0342 328644 (24 hrs) Fax 0342 327233.



# Builders who are still waiting for buyers

Developers hope that post-election optimism and the cut in interest rates will be translated into sales, reports Michael Hanson

ments go on show at Kensington Green, the St Mary Abbot's Hospital in Marloes Road, west London. Since this 50-50 venture between Taylor Woodrow Capital Develop-ments and Mitsui Kensetu (UK) was launched a year ago, only five of the first 20 houses released have been sold, and another three are under offer, at prices from £625,000 to

This slow rate of sales, coupled with the falling value of the five-acre site (for which the North Thames Regional Health Authority was paid £47m), led Taylor Wood-row to write off £25m against the development in its accounts for 1991 when it reported the first loss in its history last month. Its Japanese partners have made similar financial provisions.

Yet it seems there is not much wrong with the development. Its architects, Norman & Dawbarn, have captured the character and quality of the best traditional housing in Kensington, with 20th century amenities such as adequate parking, a gated entrance with 24hour security, and closed-circuit TV surveillance. Nor is it particularly over-priced, with the first 33 apartments now for sale through Savills and Allsops at prices from £125,000 for a studio up to £880,000 for a three-bedroom penthouse with spacious terraces and splendid views. These prices equate to between £304 and £448 per square foot, which

for up-market new developments in London. Compare these prices at Kensington Green with those being sought for 3a Palace Green, London's most expensive development, overlooking Kensington Palace. Since this was launched a year ago, Regalian has yet to announce a buyer for any of

is near the lower end of the scale

the 20 apartments, which range in price from £2m up to £13.5m for the largest penthouse. These prices equate to between £875 and an astonishing £2,000 per sq ft. Not all new developments are as expensive as these, of course, nor are all developers having the same difficulty selling their new houses and flats, although post-election optimism has yet to be translated into sales, in spite of the cut in

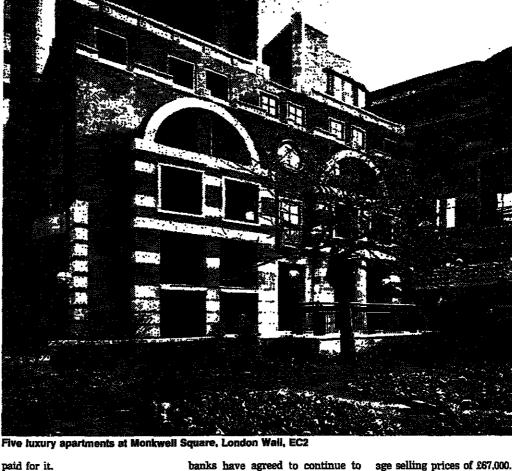
interest rates earlier this month. Tony Kelley, managing director of CALA Homes South; says: "Following the election, everyone expected



the property market to take off immediately, but we thought it would take longer. In the first two weeks of May, however, we have had our best sales this year, from first-time buyers at our Watford, Hounslow and Pinner develop-ments, to our family homes at Marlow, Horsham and Poole."

John Low, divisional managing director of Ideal Homes Holdings, says: "We are beginning to see a definite improvement in the housing market. We have sold 13 starter homes on our Summerlands development in the Plymouth area in the

Other housebuilders confirm that more people are visiting their sites than before the election, and this



paid for it. Lovell's chief executive, Bob Sellier, explains: "We are not prepared to sit around and wait for the customers to come to us. Our offer applies to all 1,000 houses and flats on our 78 sites in England and

Lovell wants to boost sales by at least 10 per cent. Last year, it sold 865 houses and flats at prices from £30,500 in Cleveland to £795,000 at Charlotte Park in Surrey, but the disposal of its Scottish housebuilding division means that it is now unlikely to sell more than 700 homes this year. It is only trading with the support of its banks, having made losses of £56.4m in the year to September 30, 1991. The

WOLFE CRESCENT

banks have agreed to continue to make facilities available until the end of 1992. The market leader, Tarmac, expects to sell 10,000 homes this year, only slightly more than last year's 9,569, but it needs to improve profit margins.

In spite of writing down the value of its land bank of 17,000 plots by £31m, it is still faced with an average plot value of £24,200, which some analysts think is still far too high against an average selling price of £77,000 for a new home. By comparison, the Leeds-based housebuilder Tay Homes, which has increased its land bank to 4,250 plots, or enough for more than four years at current levels of sales, says the cost is only 15 per cent of aver-

Wilson Connolly, one of the most profitable companies in the housebuilding sector, sold 2,750 homes last year at an average price of £54,400 and has built up a land bank of 14.400 plots at an average cost of £12,000. Last month, it raised £17m through a share placing to take advantage of opportunities to buy even more land while prices are

Wimpey, Redrow Homes and Edmond are also among the builders who are actively looking to buy more housing land. So too are Berkeley Homes and Charles Church.

Octagon Developments, which has just opened its development of

INTERNATIONAL PROPERTY

St. Petersburg, FL USA

Five acre Waterfront Estate,

7,000 sq.ft. home, 300' Private

Beach, Dock for Large Yacht, 4

Br. suites, 2 Kitchens, Enclosed

\$4,000,000 US. By owner

Tel: 1 813 345 2878

Fax: 1 813 343 8645

VILLA DESIGNERS

We have designed and built to order some of the most exclusive austomised villas for

- Prime piots also available -

Piecse contact us for a tree copy of our portfolio.

MANAGEMENT

407 B PLAYAS DR. DUCUE - PUERIO BANÉS, MARBELA - MALACA - SPAN Tel: (34) (82) 8 16792 - Fox, (34) (82) 8 16793

FRANCE Haut-Languedoc

banting ancient hamlet – Fully

tored Cluster of 7 houses (18 bed-

moms) and a large barn (250m2). Houses fully famished. All services

cluding own water source'. Pool and anis court. 45 mins, from the sea new

led amidst 146 acros of undulating

oods and mendowland on the edge of

ferences, employee holiday centre

sealth farm, recording studio etc. An additional 12 building

mits and obtainable, £235,000.

DOMUS ABROAD

Tel: 071409 0371 Fex: 071 794 4822

odation, Company training.

nature reserve. Ideal for holiday

Pool/Spa/Sauna, all amenities.

14 houses in Wimbledon Village, for sale through Hamptons at prices from £295,000 to £950,000, says that in the four weeks after the election it sold as many houses as it would normally expect to sell in two

Bovis Homes is hoping that this post-election euphoria will extend to Lydekker Park, its new development in the former grounds of Harpenden Lodge, Hertfordshire, where new houses are available at prices from £175,000 to £365,000. There are also apartments at prices from £205,000 for a two-bedroom flat to £240,000 for a three-bedroom flat.

Five new apartments in the City of London have been opened, forming part of a new square created off London Wall behind MEPC's flagship office development. Alban Gate. The five apartments are for sale through Debenham Tewson & Chinnocks at prices from £165,000 for a one-bedroom pied-a-terre to £275,000 for a two-bedroom pent-

Growing confidence in residential property is encouraging developers to consider starting new schemes. One of the most ambitious in Lon-don is that by Northacre Investments to develop the site of 14 derelict houses in Observatory Gardens and Campden Hill Road, Kensing-

The site was sold last year by the Mountleigh Group with planning permission for 70 flats, but Northacre made a revised application at the beginning of May for up to 60 flats and an underground car park to be built behind the restored facades of the houses in Observatory Gardens, and for the two houses in Campden Hill Road to be refurbished as ten flats. The scheme has been designed by Swedish architect Klas Nilsson and is funded

by Dutch investors. The Grosvenor Estate is looking for a developer to buy a block of property in Park Street and Rex Place, Mayfair, for refurbishment as 14 houses and flats with garaging for 14 cars. The property has just been placed on the market by Savills and Wetherell, who are seeking offers of £3.5m.

Finally, a mixed development known as Thomas Neal's in Covent Garden has just been completed by Kleinwort Benson Property Fund and Langbourn Property Investment Services. As well as offices and shops, this has 13 flats and a house for sale through E A Shaw & Partners at £100,000 to £335,000.

**LONDON PROPERTY** 

by June 26.

has led some big companies, such as Tarmac and Wimpey, to stop dis-counting their prices. However,

Wimpey, Countryside Properties

and Prowting Homes are still will-

ing to do part exchanges, and Bar-ratt is promising to pay full market value for homes taken in part

exchange "with no commission and

no catches" - but the offer only

applies to buyers of selected new

properties reserved before the end

of this month and legally completed

Most major developers are offer-

ing three-year mortgage protection

against redundancy, and Lovell is

coupling this with a guarantee that

it will buy back any of its properties

in three years' time for the price

### Covent Garden,

Thomas Neal's, offers a rewarding experience for those who appreciate a quality lifestyle. Seven Dials House complemented by fourteen individual apartments and maisonettes including studios, one and two bedrooms have been created in this historic setting.

"The Cosmopolitan Residence" Polished oak floors, bespoke kitchens and marble bathrooms.

Show Suite now open, weekends 11.00 - 5.00. 99 year leases. Prices from \$100,000

THE BEARING HOUSE RESIDENCE TO A STATE OF THE PARTY OF TH



York House, Kensington W8

I'wo maignificent family apartments on the 6th floor of this recently restor period building set in its own private grounds adjacent to and with views over Censington Palaco and Gardens.

Soth spartments could be combined to create a home approaching 5,000 sq.ft. Each apartment comprises large entrance ball, 2/3 reception rooms, 3/4 bedrooms, Smallbone fitted kitchen, 3 bathrooms/shower rooms, guest £1,150,000 cach 999 years ...

Apply to Joint Agents

Park to the same

The state of the state of the state of

....

McIlcrsh & Harding Tel: 071 499 0866 Tel: 071 589 1122 Knight Frank & Rutley Tel: 071 938 4311

Private roof tarrace. View, access to bear-fully communal gdns, 10" mins Holland Park Avenus - Kensington High Street. £55,000 (Paria) (331) 43,42,94 50/40 46 04 82

BUILDING LAND



RESIDENTIAL **BUILDING LAND** 

Crowborough, East Sussex

7.7 ACRES with outline consent for 50 dwellings

For Sale by Private Treaty

Cluttons, 55 Perrymont Road, Haywards Heath Tel: (0444) 441166 45 Berkeley Square. London WIX 5DB

Tel: 071-408 1010

N G H APARTMENTS AT NELL GWYNN HOUSE Fully serviced executive flat from £230pw incl VAT electricity, hot water, heating maid, health club

& garage available Contact Miss J Randall TEL 071 589 1106 FAX 071 589 9433 Sloane Avenue SW3

KINGSTON HOUSE SOUTH KNIGHTSBRIDGE, SW7
A beautifully presented family

A Desurifully presented Lumily apartment with generous accommodation, ready for immediate occupation. Hall, Generous Reception Room, Dining Room, Lumry Etchen/Breskfast Room, Four Bedrooms, Thus Bathruoms (two casules). 24 Hour Powerse, Lift. CH. CHW. Extensive Communal Gardens. Share of Freehold 1725,000 W.A. Ellis 071 Std 7654 Allsop & Co 071 584 6106

BLACKHEATH SE3 Docklands 10 mins, rail City 15 mins. Spacious 5 bed house, 2 bath, 3 recep in quiet, leafy private road in Blackheath. South facing walled garden, swimming pool. £275,000 Tel 081 853 2411

> SCOTTS CLIVEDEN PLACE SW1

Superb bioch-terre
Charming, light 1st floor flat close to
Eston Square. Did racep with balcony,
small well flued kit, dbie bed, beth.
Fax/Answer machine, socarity system.
24 years £136,906 Kensington Office: 871-937 9976 13B Stratford Read, Lendon WS 6RF

NW1, 2 mine Regents Pt, beautiful 3 bed mars. South-facing with balcony Good price Owner moving abroad 071 482 3609

# LARGE 4 BEDROOM HOUSES WITH GARDENS Close to the City £139,950 arante ting flay flacts plan call as This unique development alongside the picturesque Albion Channel

has just a few large properties remaining. Our showhome is open Thurs to Mon 10zm-5pm. Sales office Tel: 071-232 0520. Agents Carkon Smith & Partners Tel: 071-231 5150. LOYELL PARTNERSHIPS LIMITED, RELVIN HOUSE, KELVIN WAY, CRAWLEY, WEST SUSSEX RH16 25E TEL: (0293) 544810.

// Lovell Partnerships

### SCOTTS| WIMBLEDON SW19

Magnificent duplex apartment wit commanding views over Golf Course and Park. 3 mins from the Bathrooms, Huge Drawing Room

All England Club. 3 Double Bedrooms, Dressing Room, 2 2 Balconies and Covered Terrace Garage. Superbly furnished. 081-780 1100

LONDON'S FINEST PENTHOUSE **APARTMENTS** 

In premier W1 location, firal phase offers 2,400 - 3,500 sq.ft. of breathtaking, beautifully designed use of marble. 24hr porterage, lift, parking. 999 year leases. Prices from

(775,000 - £1,300,000. View today 12 - 6pm. 071-935 8510

Wt. CLOSE TO BAKER STREET, Immaculate 3 bed. 3 beth (2 ers) penthouse Drawing rm, kitchenrolds rm. 106 yro. \$275,000. Sole Agenis Mullersh & Harding 071 459 0865

MAYFAIR. Shepherds Market. 3 bad Maison ette. Long lease. Newly decorated E325,000 Tel: (Brussels) 322 345 4062.

PORCHESTER YERRACE - W2. Modern 4 bed house 2½ beths, 2 recepts, ned ki, gar-den 2 terraces GC N. Garage for 2 car-limmac, Cond Fft. private sale 219 950. Wreng & Eves 071 402 9084/ Office 081 207 4555.

#### ST. JOHN'S WOOD Two-Bedroom Studio-style

House set in a quiet, private courtyard. Reception room, Kitchen. two Bedrooms (one with ensuite) and Shower room. Fully centrally heated and

good decorative order. FREEHOLD offers £195,000 **BAYSWATER AREA** Flat in purpose-built block comprising two Bedrooms (one with en-suite),

Reception room, Kitchen and Bathroom. Covered parking space, centrally heated, porterage and good decorative order. USA LEASEHOLD offers Fax No: 508 688 8490 £210,000 to include carpets and kitchen equipment.

Further details on both properties are available from the owners on 0800 243416

### & Rutley Westbourne Park Road, W2

Knight Frank

A well presented two bedroom maisonable with off street parking Presently remaid offering excellent rate ( return ja Swies Franks. vicences herbroom, clusicous.

kkehen/hroskiest 100m. 2 off street parking spaces Apply: Kensington 071-938 4311

FRENCH RIVIERA between Toulon and St-Tropez

A LITTLE DREAM ISLAND

a the most exceptional location imaginable; \$500m from coast; 2,5 acres; scatiful house and private harbour.

Only private buyers. For further information please confect:

PROVENCE - COTE D'AZUR Real estate

# SWITZERLAND Sale to foreigners authorized

Lake Geneva & Mountain resorts You can own a quality, APARTMENT/CHALET in: MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, etc. from SFr. 200'000. — Credit facilities

REVAC S.A. 52, rue de Montbrillant - CH-1202 GENEVA
Tel. 41.22/734 15 40 - Fax 734 12 20"

### New York City FINEST RESIDENTIAL PROPERTIES U.S.\$150,000 - U.S. \$10,000,000 or personal use or investment conta

PATRICIA WARBURG CLIFF SR VICE PRESIDENT Tel: 212 891 7038 Farc 212 371 5507 Man Speicht Deutsch, On Parle Francus, Se Habla Espanol, Parlo Italiano DOUGLAS ELLIMAN

**BOCA RATON, FLORIDA** Premier ocean-front condos for

the most discriminating buyer. Hotel amenities, security, privacy. Golf, tennis and yacht facilities available. From US\$650,000. AQUA PROPERTIES, INC. Boca Raton, Florida

400 YEAR OLD Provencel semi-detached cottage for sale. Mougins, South of France. 2 bedrooms, large kitchen. 2 lounges. Fire place. One bathroom one shower room. Scope for large anic conversion. 10 mins from Cannes, 20 mins Nice, 5 mins gotf. 1.500.000 F.F. Tel: (33) 93 34 13 23 Fax: (33) 93 34 40 13

### **LONDON RENTALS**

MAYPAIR, CHELSEA AREAS, 2 & 3 bed floir evail, immed F/F Luxury from \$280 phw Tel 071 355 1156

LONDON - MAYFAIR - CHELSEA WEST END Lux, Fri flats 2:3,4 bed avail Immed from \$280 p./w. Tel. 071-355-1156

BOLSA DE TERRENOS **AGRICOLAS PORTUGAL** REAL ESTATE

AGRICULTURAL AND FOREST PROPERTIES - LEISURE FARMS Amoreiras Torre 3, 11, Sala 4 1000 Lisboa Tel: 01-387 48 62 Fax: 01-68 77 10



LARGEST ENDEPENDENT Free Housefinder Facifile and Colo

4 SOUTH ESPLANADE.

ST. PETER PORT, GUERNSEY

TEL: 6481 714445 FAX: 9481 713811

# UNIQUE MARBELLA

We specialise in locating unique cerning buyers. So, il your budget exceeds \$500,000 for a villa or country estate or \$250,000 for a penthouse or plot of ond, please contact us for a fre-copy of our colour portfolio. A PRIME PROPERTY CONSULTANT SUITE C., 2ND ROOR, BURCLER BUILDING CORRAL ROAD, GERALLAR BEL (34) (82) 816792 - FAX (34) (82) 816793

FOR SALE LYON

(France) roment 54m² kitchen - cellar Top floor, large terrace with unique view on to Park de la Tête d'or. Tel: 33.72,27.13.84 (Biz) or 33.78.93.

ORTUGAL ALGARVE. A nome in the sun by a reputable builder. Portogoa - Rua Cos Carros 8400 Lagoa Tel (082) 341035 Fac (082) 341285

12.08 (home) or Fax: 33.78.08.84.51.

YPRUS: Farmhouses, villes, Land from £20,000 - Free list THEOMARIA, Box £22.9 Limassol Cyprus Tel (010) 357 5 372917. Fex 5 317740

CORDA 8.W. Professional Realty of Ft Myers Decuss your needs with Florida State Licensed U.K. resident Bill Hougition (0225) 137992 COSTA DEL SOL PROPERTIES. Marbella

offices for information and price tell ring 081 903 3761 anytime We have a wide selection of tuxting reside villas.

Jackson-Stops & Staff

Devon, Exe Valley, 29 acres

Exeter/M5 7 miles. Tiverton 8 miles.

includes 10 named pools and small island. Apply: 10 Southernhay West, Exeter EX1 1JG. Telephone: (0392) 214222.

A small fishing estate with an historic mill house dating back to the 15th century and over a mile of salmon and trout fishing on the River Exe.

fain house: 3 reception rooms, 6 bedrooms, 2 bathrooms. Bedroom self-contained guest wing. Detached 2 bedroom bungalow. Range of farm buildings and stabling. Fishing

BIDWELL FORESTRY WALES - MACHYNLLETH TY GLAS FORESTRY ESTATE 480.7 hectares (1187acres) PRIME COMMERCIAL WOODLAND WITH PROVEN POTENTIAL A compact block of quality commercial forest with immediate taxfree income potential. 95% Sitka Spruce. Excellent external and internal access. Shooting, Fishing and Mineral rights all included. Freehold For Sale - Offers around £875,000

Contact Steele Haughton

0223 841841 TONECROSS · TRUMPINGTON · CAMBRIDGE CB2 29U AMBRIDGE · IPSWICH · NORWICH · LONDON · PERTM

William & Brown

SOUTH LINCOLNSHIRE

THE MIDVILLE ESTATE

NR. BOSTON

**1,399 ACRES** AN OUTSTANDING COMMERCIAL FARM

SHARE FARMING OPTION (8% YIELD APPROX)

Enhanced Inheritance Tax Advantages

under Budget Proposals

Irrigation

Extensive Specialist Root, Grain and

Box Cold Storage

6 Cottages

good Wild Pheasant Shoot

Price: £2.1m with Vacant Possession

OR £1.95m with 3 year Share Farming Agreement

Tel: (0775) 722321

HAMPTONS

ARYGILL - near DUNOON

A Victorian family home in an elevated position with spectacular

views over the Firth of Civde and to the mainland beyond.

A property of considerable charm.

Hail, 2 reception rooms, 4 bedrooms, 2 bathrooms.

Separate cottage (in need of renovation).

Profitable garden centre with barn and outbuildings.

About 2 1/2 acres.

Excess £265,000

Edinburch Office, Tel: 031-220 6665

Fed Up With The South

East? Why Not Move To

The West Country?

evon/Comwall border. Situa

rrounded by 10 acres of garden

and paddocks, bordered by streams (further land available)

Full office facilities, stabling and

garaging. Excellent Road, Rail

and Air network. Domestic staff

available if required.

OTRO £300,000.

. Glasgow 31 miles (including ferry).

Fax: 031-220 6886

BEDFORD

WEST SUFFOLK

GRADE II LISTED

REGENCY HOUSE

goying poemful setting with Hall, 3/4 expires, Study, well fitted Effekts and gate Bookfast Assa, Lannery Rossa, (

with pond and peddock eres, all weather

5465,000

Bury St Educands (9284) 769999

HOMEFINDERS

LOOKING FOR INVESTMENTS

MOVING TO/FROM ABROAD

PROPERTY MANAGEMENT

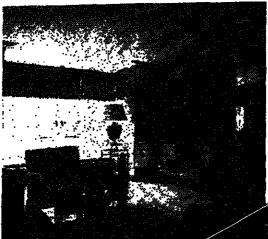
is Court, over 2s Acres, way highly

Bury & Edmonds 3 miles BEAUTIFULLY REFUERISH

# VISIT KENSINGTON GREEN THIS WEEKEND

AND BE ONE OF THE FIRST TO VIEW THE APARTMENTS OVERLOOKING CHANTRY SQUARE. KENSINGTON GREEN OFFERS 4-6 BEDROOM HOUSES AND 1-3 BEDROOM APARTMENTS WITH PRIVATE, LANDSCAPED GARDENS AND PARKING IN A SECURE LOCATION IN THE HEART OF THE ROYAL BOROUGH. ELEGANTLY DESIGNED, IT HAS BEEN BUILT AND FINISHED TO THE VERY HIGHEST STANDARDS TO PROVIDE A REFINED AND EXCLUSIVE HOME FOR THOSE FORTUNATE ENOUGH TO ACQUIRE ON

> OF THESE OUTSTANDING RESIDENCES THIS WHEKEND SEES THE OOORS OPEN AT JUNITER COURT AND REDWOOD MANSIONS, APARTMENTS OF DISTINCTION









071 584 6106

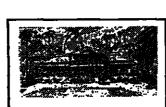
The apartments are available on 125 year leases from £180,000-£900, 000

THE HOUSES ARE PRECHOLD FROM £650,000 -£1,500,000

SALES OFFICE - 53 MARLORS ROAD, LONDON W8 TELEPHONE - 071 938 3350

SAVILLS 071 221 1751

### INTERNATIONAL PROPERTY



**GOLFING PARADISE** 269,000 - £199,000 On 8 facing Gibraiter; 5 to 10 mins airport; Penoremic Luxury Aperiments, Pueblo Villas, & Plentation Houses. The Costa del Sofa newest, and only links, 16 hole Golf Course; exclusive Beach Club, Marina, tennis, windsurfing, hunting shooting, fishing; British & Danish experise; superb security.







bathroom, shower room, fully

Telex 479417 MC. Fax (33) 93.50.19.42

LOVELLS

PROPERTY PROPESSIONALS SINCE 1879

Guernsey

Channel Islands We specialise in the sale of property to new residents in this low tax stand and offer:

\*Free 'Settling in Guerneey' colour brochere and fully illestrated colour

Prices start from £250,000

CONTACT US NOW TO DISCUSS THE ADVANTAGES OF LIVING IN

PIO BOX 50. II SMITH STREET.

ST PETER PORT. QUERNSEY.
Tels: 0481 722636 Fex; 0481 713464

WITZERLAND (Nr Gruyere of Cheese fame), Approx 1<sub>2</sub>hr Montreaux. Chaiel on large plot lover 50 years trees) 4 bed. (sleeps 7) On developing site - 34 resort. Tourist rental potential. Fully furnished. SF, 430,000 (approx 1165,000) Phone UK (44) 0288 361 509. Fax UK (44) 0288 361 723

**Prestigious Properties** Holiday Residence in Brittany: DM 1.9 Mio

> Baie de ouarnenez

> > Fax 06 | 51/63064

Amidst untouched nature with no immediate, neighbours, direct access to the Atlantic sea. Exceptionally designed and developed gardens, completely furnished "beyond-the-usual" kitchen. The building, constructed in 1912, has been all over renovated in 1987-89, including installation of highest standard technical facilities. Market (all seafood) in Douarnenez, 4 km (2.5 miles), to Quimper airport 28 km (17.5 miles).

Tel: 0293 553671

PRINCIPALITY OF MONACO SPLENDID 3 ROOM **APARTMENT** For sale in perfect state:

15.000 sqm property. equipped kitchen, loggia & balcony Mansion: 380 som living SUPERB VIEW OF THE SEA space, 9 rooms, 4 baths, **SWIMMING POOL AND GARDENS** garages, office all in first class condition. Offered For further details for sale by owner himself, please contact: i. e. no extra purchase A.G.E.D.I. fees to be paid by buyer. Please contact 7 and 9 Boulevard des Moulins ZORN-WERBUNG MC 98000 MONACO Moosbergstraße 2 Tel (33) 93.50.55.00. D-6100 Darmstadt

FRANCE

Port Grimaud - unique corner house. 4 Double and 2 Single Bedrooms, 2 Baths, Large Living Room, Kitchen - Large Terrace overlooking water with moorings for 2 boats - Parking for 2 cars (one covered) - Excellent condition throughout. Telephone (office hours) Andrew Woods 071-222-7040

**HUGO SKILLINGTON** Estate agents in France since 1972

- A cottage to a castle -For your prepeny purchase or sale in the South of France. ione: 33.94 43 69 79

Fax: 33.94 43 64 70

TENERIFE -CANARY ISLANDS CANAKT ISLANDS
FOR SALE: A superb high-class elifftop property, overdooking the Atlantic
Ocean. Magnificent gurdens with large
swimming pool. Unique views over
Puerto Bay and domant volomo.
For further information,
tal. (32.10) 45,25.96 (Belgium) or
fur (32.2.) 770.92.61 (Belgium)

POOLE, DORSET Modern property, built 1980 in quiet cul-de-sac. Views across Poole Harbour. Nr Yacht Club, beaches & golf club. 3 Beds, 2 Baths (1 En-suite), Large Lounge, Modern Kitchen, Utility Room, Double Garage.

Tel: 0202 700556

BUSINESSMAN'S HAVEN Ball way between London and Bree risk lovely visus but enjoying quick mean to national motorway network. (Central London 70 mins; Lond airport 40 mins). Sympathetically modulated period house. Good sunge of traditional and modern form n all 500 scree if required. Telephone 0303 \$62125

> SUFFOLK House with

Sadly after 16 years, we move on. Too many horses. Children

1812 Listed house, 5 large bedrooms, 12 stables, menage, cottage, large indoor pool, 3-car garage, 8 acres of paddocks, crinkle-crankle walled garden.

About £500,000, less without cottage. Renting, flexible payment possible, consider small property in part exchange.

James and Celia Miller, Moat House, Debach, Woodbridge IP13 6BY Tel: 0473 37 509 Fax: 0473 37 625

MERTFORDSHORE, 20UTH WEST M25 JUNCTION 20 - 3 MILES. A magnificent Grade II liesed bouse of Gueen Arme Ori-gin. In an unrivalled position. Soperb gar-dens. swimming pool. ancillary ascommodation. 45 ACRES or more II required. FAULKNEPS 0923 208168.

ESSEXUSION SORDERS Charming 16th C small farm, 3/4 bed house, outbuildings, 19 stree, Rural position within Stour Val-ley ORO Cos.,000. William H Brown, Tel. 0707 79372

W. DORSET, NR SRIDPORT. 3 bed of recs, kit, bath. Lg gdn with out C120,000 Tel. (0308) 23267. SEAVREW, ISLE OF WIGHT Unique location, individual tri-lave! house at beach Grounds, monthing, starting views. First access London. Prudent investment-

### COUNTRY PROPERTY

Freehold £230,000 o.n.o.

iff way become a complete an employed and faculty property was all residential and faculty property was

#### lease contact in the first instance Jeremy Oakley on 0288 84314. Further properties available. Everything

Close to Weymouth and beaches and only 24 miles from Bournemouth, London 2 hours were, HOLIDAY INVESTMENT HOME

HOLDAY INVESTMENT HOMES
IN BRAUTHFUL DORSET
LOVEY Wooden lodges in 40 acres of
Worderful Indoor facilities
inc. large flus pool, indoor advenuredand,
resement and bars. Year round sig slope.
Fishing lates. Crusoes Island Club.
FRI MARIBARC PLOAGE CANAL SANS TAI BLEF
EXCLUSION GRAMERS FROM THE CROSS
FROM THE CROSS CONS. FROM ONLY £39,950 Details from Wagnwell Leisure Resort lept.FT, Wagnwell, Nr Weymouth, Des DT2 815 TEL: 0305 853997

Duncon 5 miles

£10,000 SECURES\* SLUXURY HOLIDAY APARTMENT

erb on site leisure faciliti Phase III of prestigious develo of spannents and maisoner on the Comish Riviers, now under construction Details: Sales Office, Macaporth, Falmouth, suth Comwall: 0326 25000 £10,000 deposit only on exc

RICHMOND, NO. YORKSHIRE 446 Acres A prime delry and stock form lying in be heart of Swaledale, including a well established groues shoot.

Period statished groues shoot.

Period statished groues bedreemed femhouse, Extensive mage of modum and traditional ferm buildings.

Meadow, pastner and hunter moor

within a ring fence. Milk quots of 175,718 liters. For Sale as a Whole or in 4 Lots by Private Treaty George F. White 9 South End, Bedale

CHARTERED SURVEYORS

Agricultural

EAST KENT Nr. FAVERSHAM

A SMALL RESIDENTIAL AND SPORTING ESTATE

Voodland in all about 110 acres £365,866 Tel. (0304) 612147

(Additional adjoining land available for sale)

Joint Agents Messes. Hobbs Parker, Ashford

### BEDGEBURY GOLF & **COUNTRY CLUB** GOUDHURST, KENT

A mature, undulating site of 270 acres with the benefit of a planning consent for a 27 hole golf course hotel and country club.

Extensive farmbuildings available for conversion to form 50-80 bedroomed hotel, sports centre (squash/swimming pool/tennis) and golf clubhouse

**Guide Price** 

STRUTT& PARKER 13 Hill Street Berkeley Square

London W1X 8DL.

Tel: 071 629 7282

Ref: RDP/MJMcA

NORTHUMBERLAND

£550,000

11 High Street Edenbridge Kent, TN8 5AB

Tel: 0732 862 184 Ref: JSC **CHEVIOT HILLS** 

A SUPERB RESIDENTIAL AND HOLIDAY ENTERPRISE \* \*

Listed Georgian Farmhouse: 3 Reception, 5 Bedrooms. Paddock with outline planning consent 7 Award-winning Holiday Cottages Substantial stone building suitable for conversion.

FOR SALE AS A GOING CONCERN AS A WHOLE OR IN LOTS

SALE & PARTNERS, 18-20 Glendale Road Wooler, NE71 6DW. Tal: 0668 81611

R.G. BOLAM & SON High Street, Rathbury NE65 7SZ. Tel: 0669 20314

# SCOTLAND

Large building plot for sale in the heart of a picturesque conservation village with beautiful unspoilt views over valleys to surrounding hills. Stirling 23 miles Planning for a 1 1/2 storey home

A unique opportunity to build the house of your dreams in an area which enjoys the quality of life of a remote country village but is a quiet 40 min drive from Glasgow's new International Airport and major shopping centres. Price expected around £85K Further details from

Box No A478, Financial Times, One Southwark Bridge, London SE! SHL

(London within 90 mins)
AN IMPRESSIVE COUNTRY HOUSE WITH GLORIOUS VIEWS

A TRULY PERSONAL,
PLEXIBLE RELOCATION SERVICE POR: fested beauthi patteried. sky Propesty Tel (0572) 770437 Paz 770439 M. Cisytoti

There is no substitute for professional holp and advice. We save you TIME, EXPENSE, EFFORT AND WASTED XOURNEYS Listed Grade II Horing Hade Easy Tel: 0743 635160 (3 lines) - Fex 0703 635 In zural Bucks, in storybook hamlet; Central London 75 mins. Mature 120 ft rous) Hogaefindery Internatio Offices throughout the UK SUSSEX

ANGMERING-ON-SEA 2 Detached chalet bungalows. 3 beds, 2 recepts, quiet position Suitable London commuter holidays, retirement. £115,000. Tel: 0903 774239

Knight Frank **E** & Rutley

South Hams - Devon Engreen, Dataseth 4 mile. Baster 27 miles.

A supert development of valuables aportpants in a convenient and alevated position above Kingsweet Mexica. 2 and 3 bedroom spartments, all with beloomies calpying tailorraped views travels. Dartmouth. High specification incloding hill fitted kitchens, and bethrooms. Medillito Award healing and harlation.

Lift and entry phone. Gauging Apply: Bostor (0392) 433083 (RA/109914)



Ohones. Burn, som sed outballdings. Suit flet. Gentlen and generalis. 52 services will

DREAM COTTAGE Genden. Suporb rural views, all in top condition. Open Plan Living/Dining area with fireplace, beams; 2 Conservators, 2 Db Becks, 2 Baths. Genine relocation pale. Price: \$175,000

phone: (weekends) 0296 88352 (weekstays) 071 229 5343

ENT/OBOSHIRE, SOUTH EAST M25 -JUNCTION 25 -2 MILES; ATM -2 MILES A charming 4 bedroomed home in an out-standing location with glorious views, 8.5 ACRES, Others in the region of 1380,000, FALLIQUESS (922) 288166.

RELOCATION

HOUSE HUNTING?

HELP IS AT HAND. s work for the bayer to seek, value and quite London & Country houses in the

. lichelas lenaper Homefront Tel/Fax 061-995-5683

NR. WOODBRIDGE, SUPFOLK

ed in Coastel Strip of Suffolk withis easy reach of the superb sailing facilities offered by the River Deben Kitchen, 3 Recuption rooms. Also Sind Wing offering self-contained accommo Outholdings include traditional barn with office suise, second bern, 6 stables. Well Railed puddock. 1.74 acres in all. OPEN HOUSE 31.5.92. 10nm-12pm Offers invited for freehold.

Edward Keymer

Now you've more

me United Hills near Maxiow. Set in quiet gardens yet only minutes from a beatting village high street, Frameri Court is ready to view. To find our more about those and other proporties throughout England, ring us for a brocking. From £130,000

For further details, please call

SOUTH WEST SCOTLAND. The last Luxrry Log Crailer on this beautiful landscaped site - holiday or residential use. Fantastic situation with views across Solven to Lake District and to Galloway Hills: 1 bedrooms: C.H. O/O PSO.000. Barend Properties, Sandyhillis, Osibeautie DGS 440, Tet 036778 663.

FORTROSE, BLACK ISLE. Detached substan-tial house. Drawing room, dining room, incher/breekist room, study, live bed-rooms, 2 bainfrowns, double glazing, on-tral heating, garage, outbuildings, spacious garden View over Moray Firth. Contact Sutherland, The Pilk, Fortrose, Ross-chire, IV18 8TW

RETIREMENT

time on your hands
you know what you want out of life.
Enjoy retirement in your own
comfanable cottage or spanness in our
lanet seperally designed development in
the Chiltern Hills near Markow. Set in
cuties armients but only animates from a

The English Courtyard Association 8 Holland Scoot, London W2 4LT PRESERVE 0800 220258

# Two men (and four fish) on borrowed time in a boat

IVE am. Britain sleeps, on the brink of a heatwave.
In the Northumberland fishing village of Craster, skipper Eddie Grey and his deckhand Eddie Williams lean over the harbour wall, studying the slaty North Sea and the mist draping the ruins of medieval Dunstanburgh castle. "Looks hashy, mind," says

Eddie Grey. The brisk southerly snaps at his woolly bobble hat. The southerly is a dirty wind, he says. It chops the sea, scrambling the rolling "lip-

So are they going back to their beds? No.

Eddie darts down the rungs fixed against the harbour wall and jumps agile in knee-high wellingtons, into his little wooden boat, the Supreme. Craft like this - cobles, successors to the Viking longboats they resemble - have been used for centuries, solely on England's north eastern

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

RYGOLFA

all) th

RNE KENT

and the second sections

Annual Control of the Land

SARING PARTI

Light Control

1.00

فالمان الماني

الكليدو الهوالية

2 - 4 (W) F

Freshly painted in blue and white, the red canopy on the Supreme's sharp, rising bow lends her a jaunty air. But her flat-bottomed, blunt-ended stern is no-nonsense Northumbrian designed so that fishermen without safe harbours can haul their boats up the beach. (In bad tides, the Supreme is winched up over ash logs in Craster harbour.)

A monofilament salmon net 600 yards long, 15 foot deep, topped with plastic corks, lies folded in the coble. For the right to use this net from March 26 to August 31, between 4am and 8pm on weekdays only, starting at 6am Monday and ending 6pm on Fridays, Eddie has to pay the National Rivers Author-

ity (NRA) £775 a year, Salmon is vital to him; he supports a wife and four children. But This "net" is actually nine separate he may be living on borrowed time. The UK Ministry of Agriculture, varying colours, the better to fool Fisheries and Food (MAFF) has the fish.

has "invited" the NRA to phase out the 143 drift net salmon licences between Holy Island and Whitby. The NRA's response is due next

The Supreme's wireless, together with its longitude and latitude navigator, are fixed under the canopy.

Chris Tighe on why North Sea salmon fishing may be a dving trade

Eddie the deckhand jumps into the boat; she glides between the piers. Eddie-the-skipper gazes ahead, left hand on the tiller at the stern.

Deckie Eddie turns up the diesel engine throttle. The Supreme rises up and skates over the waves, dipping like a duck, surging over the tumbling ebb tide. A wall of water looms; the little craft flies over the

Eddie-the-skipper's left hand seems scarcely to move. The coble is so low in the water that you can touch the sea - yet it barely splashes inboard. (Later he explains how the coble, made of overlapping larch planks riveted with coppe nails, must be nudged and "shouldered in" to each wave; steering straight across could crack a plank.)

Two miles out, he stops; it is time to shoot the net across the tide. nets joined together by hand, in

been won over by lobbying, by Scottish and English riparian owners and anglers, convinced that the north east drift net fishery is depleting river salmon stocks.

While MAFF says it has no evidence of an 'immediate threat' to salmon stocks from the fishery, it sometimes landlubbers have been so violently seasick that they have so violently seasick that they have had to be helped to the only place to lie down: the board over the engine.

Breakfast over, everything is put away. "I don't like slovenliness about a boat," says Eddie. Care of the Supreme, bought new

for £15,000 in 1979 (with the help of some grant aid), is of great importance: cobles, craftsman-made by eye, today cost more than £60,000 each. Eddie Grey, who is 42, must keep his craft going if he is to have any chance of working all the way to his retirement age.

The two Eddies steer the coble

along the length of the net. Then they spot it - a silver flash of salmon, caught by the gills. Skipper Eddie hooks the net; deckie Eddie leans overboard, brandishing a circular net on a long pole. They grab the fish, prise it out, throw it aboard; it gasps, quivers and is still. A second salmon follows, a big one. The net has also trapped two guillemots. Gently, the two Eddies snip

them out. Deckie Eddie, a pigeon

fancier, cradles the birds, stroking

them, then lowers each one on to a wave. They squawk, and fly away. The coble called the Supreme has no winch; 600 yards of net must be pulled in by hand. The men haul, one each side. They move on, shoot the net again and retreat. "This job needs patience and perseverance," says Eddie Grey. "It's boring some-

More tea. Suddenly some corks disappear: it's a seal. "You get a fish in the net, then along comes Whiskers and eats it before you can get it on board," Eddie laments. He tweaks the net. They pull in a



The two Eddies, skipper and deckhand, head out to see from the Northumbrian coast

salmon and a sea trout, haul the net

and move again. The sun is high; the dawn chill has gone. Somebody eight miles further out radios to say the crab fishing is dire. The Supreme, like most cobles, fishes for crabs and lobster too; Eddie uses 240 pots, all handmade at home. Crab prices are poor, lobster at £5 per pound, and salmon at about £3, are better. But octopi prey on lobsters in the pots, sucking out the flesh. And lobster and

salmon stocks are declining. The licenced north east driftnets catch comes to a total of about 40,000 salmon a year, and similar numbers of seatrout. Its critics call the nets "curtains of death".

"That's a lot of tommyrot," says Eddie. Colin Warwick, a Northumberland coble fisherman arguing the men's cause on national committees, thinks so too. A North Sea drift net, he says, is "like a pair of shoe laces in Wembley stadium." "It's really a class battle," says

Warwick. Eddie agrees. "They just want the lords and ladies to catch salmon - and the people with money, who pay thousands for a day's fishing.

Coblemen blame salmon decline on pollution; overfishing in Green-

land; illegal netting by part-timers. Taking away their licences, they say, would force them to put more sure on other stocks of fish.

Back in harbour, the two Eddies carry their four fish to Robson and Sons, the Craster kipper-curers. (The proprietor is retiring; the business is for sale.) The three salmon together weigh 33 lb; they will go to Billingsgate. A visitor buys the

Back home, in the house he is buying on Craster's little council estate, Eddie Grey must organise tomorrow's lobster pot bait. Even

himself very lucky if he earns £10,000 this year - after boat, licence and insurance overheads. Before the war, 30 cobles fished out of Craster; now there is only the Supreme. Eddie-the-skipper. last of a line of kipper curers and fishermen (he renounced his longing for a son to take to sea after his fourth daughter was born) is desperate to continue fishing.

"I suppose I'd be pretty useless on land; but if somebody off the land was going to do my job, they couldn't. It would be bloody awful if I had to pack it in. I just love the

# Peace work woven into UK history

HE GREAT steam engine - 500 horsepower, almost a century old - chugs and clunks to life: its beat steadily faster as the piston starts driving the huge flywheel.

The engine is called Peace, and it is spotless. Brass gleams. Every part that needs oiling is oiled. Down below, in the weaving shed of the Queen Street Mill in Burnley, 50 of the thousand looms the engine once drove are hitched to the drive shaft, and begin to make cloth in an infernal clatter.

The mill, now Lancashire's museum of weaving, is as special as the Historic Dockyard at Chatham in Kent, and as well worth a visit. It stopped working commercially only in 1982. As at Chatham, "everything is still there." Ersatz her-

Gerald Cadogan visits a unique mill museum in Lancashire

itage is unnecessary. The mill is all real; it still produces cloth. Its power comes from the last steam engine still working in Lancashire - probably in Europe - in a mill.

Invited to see the engine start, childhood memories of steam trains crowd back (but no driver had ever asked me on to the footplate). In the mill, entering the engine room was such a privilege that even the boss had to have the engineer's permission. If his clothes caught in the machinery, the engine could run amok or explode - and put everybody out of work. The engineer ruled by circumspection and cleanliness. (Carpet or polished wood floor round his engine made that clear - and visitors had to take their shoes off, the

ooss included.) The Queen Street Mill stands in Harle Syke, an industrial village on a hill on the edge of the countryside outside Burnley, once the cotton-weaving capital of the world. The first mill was built here in about 1855. In the 1860s there were four more mills, joint stock companies and co-operatives. The workers built their own bouses; a proud, well-maintained village, then and now. The co-operative tradition, which began in 1844 in nearby

Rochdale, enshrined a sturdy independence; an early version of property-owning democracy. Houses are in neat rows, their window surrounds all painted dark blue or black. Harle Syke and Lancashire cotton were at their peak when the Queen Street Manufacturing Company appealed to the villagers for £20,000 capital as a co-operative in 1894, offering 4000 shares at £5 each. Until it closed in 1982 it paid dividends to shareholders then scattered across the world; to children

Between the world wars the mill was surprisingly successful. It had to lease looms in the next-door mills, making large amounts of Lancashire "grey cloth," and flannelette. After the second world war, foreign competition made business hard: the narrow Lancashire looms wove cloth only up to 42 inches wide, thus ruling out, say, double sheets. And the only patterns the mill could manage were stripes.

abroad to seek work.

As a working museum the mill had a slow start. But its future is now assured, with large capital grants from English Heritage (£600,000), the National Heritage Memorial Fund (£200,000) and the European Regional Development Fund (£96,000) - a recognition that this place is unique. Lancashire County Council and Burnley Borough Council contribute to running costs.

Retired millhands now work the machines powered by Peace, and produce cloth to sell. You can buy old fashioned "granddad's shirts" in warm union cloth (68 per cent cotton, 32 per cent wool) at £29.50, and nightshirts in fine long-staple Egyptian cotton, which the mill still imports from Alexandria. Bread-and-butter business is making gauze for bookbindings and plasterer's scrim, at 5p a metre. But the mill also makes shawls to send to Jerusalem: top-quality, at £17.50 a metre. "Something to do with religion," says Jack Wood, the weaving supervisor. Nobody

as "Made in Lancashire." In its heyday the mill had been an efficient business and, as a co-operative, free of labour troubles. There was only one fatal accident: to a cloth salesman in 1942. The mill was rebuilt after a bad fire in 1918 - and then, too, the engine's



'Looms begin to make cloth with an infernal clatter

original Prudence, to Peace, to mark the end of "the war to

Pay was about £1 a week in the 1890s, by the outbreak of the first world war, in 1914, this had risen to one pound six shillings. Working hours were 6am to 6pm, with no shift work, and no working on Sunday. Arthur Martin, who was engineer when the mill closed in 1982, told me his working day was even longer: he started at 5am, "to get up steam," and stopped at 7.30pm. In 31 years he had had only one week's holiday. At its peak Prudence/Peace

ran 1090 looms. Now driving knew if the shawls were sold only 50 looms, "it does not have enough weight on it. It really needs 500-600 looms." The clatter of the weaving shed is overwhelming; deafness must have been universal in Lancashire. The workers chatted by means of mouthing and lip-reading ("mee- mawname was changed, from its ing," as it was called). They

were paid by the piece -"piece work," and fined if their cloth had a fault. All cloth was labelled with the name of its weaver.

In the "drawing in" or "knotting" room, the threads are drawn in and knotted to make the warp (the lengthwise part of the cloth). The shuttle then crosses back and forth, carrying the (shorter) west or woof; the result is the woven cloth. Nowadays, mills move mobile knotting machines round the shop floor from loom to loom. The knotter points out:

"They have to stop the loom when knotting." In the old system, the new knotted warp could be quickly put on, and the loom started again at once. I ask about the decline of Lancashire cotton. In Harle Syke, the knotter says, only one mill was in commercial operation; there used to be 12.

We were always at a disad-

vantage." Yorkshire had wool

on its doorstep, and Northern

Ireland had flax, but Lancashire had to import the cotton unlike North Carolina. which grew it on the spot.

The rain pours down - but cotton needs a damp climate to stop the threads breaking on the looms. Visiting the mill, it is easy to see bow the tough, communal life of cotton working nurtured the co-operative movement. All depended on one other, and the weavers all bought shares and trustingly called the engine Prudence. Prudence/Peace and the mill

are a unique part of UK history something to be proud of. As she nears her centenary, the mighty machine is still going strong. She deserves a telegram from the Queen. ■ The Queen Street Mill Museum is 10 minutes from

Burnley centre: take a number 50 bus from Burnley bus station. The engine runs, and cloth is woven, on Wednesday-Friday from 10.30am-3.30pm. Tel:

# Bridge club bids for the big time

climate just as bad as the current one, Ely Culbertson opened a new bridge club in New York. He called it Crockford's, after the famous London gaming club.

Culbertson was by far the most flamboyant, as well as the most commercially minded, bridge player of his day. More than anyone else, he was responsible for popularising a game which is now played by millions worldwide.

His dream was to start a new club where players could play high-stake rubber bridge in surroundings as elegant as those of the gaming clubs. He hoped not only to make some money, but to establish bridge as an accepted - even prestigious - part of New York social life. These are qualities which the game of bridge lacked then - and lacks still, some would argue.

Sixty years on from Culbertson's new business venture, something similar is afoot in London. February saw the opening of a new bridge club, TGRs, in Hyde Park Place, just off Marble Arch, its owners share several of the same objectives as Culbertson. Their aim, which they have backed with an investment of £500,000, is to establish a commerciallyrun club where bridge of a high standard can be played in comfortable surroundings.

For anyone accustomed to playing golf or tennis in a competitive way, this may sound like a modest objective. But as those who have gone in search of some bridge "action" in Lon-don can testify, it is not easy to find the right combination of high-calibre play and high-quality surroundings.

There are 20 or so bridge clubs dotted around the capital. All have their own distinctive character and their own band of dedicated afficionados. However, many are united by their somewhat shabby sur-roundings, smoky basements and dingy rooms. Where food and drink are available, quality and service are often rudi-mentary. And while those who belong to the clubs are enthusiasts for the game, they are not, alas, always enthusiasts for their fellow human beings one of the paradoxes of a game which depends on partnership rather than individual skill.

That is one reason why the best high-stake bridge games in London have always tended to take place in the more sociable surroundings of Clubland rather than in bridge clubs. The most famous bridgeplaying club in town is not a met - is 400 members and

IXTY YEARS ago this bridge club at all but a private may be expanded later. The known as the MCC of bridge. In the bridge world it is renowned for two things. By tradition, it lays down the rules of the game, and it bans the use of any bidding conventions. It is also rather difficult to get into.

The new club, named for its

manager, Irving Ross, a well-known former international player, therefore marks something of a breakthrough in the development of the game in London. It may also be an early move towards the further commercialisation of a game which, while it boasts some 2m players in the UK, remains notably under-exploited compared with other popular indoor pastimes. including chess.

A SMALL BOY SAYS HIS MOTHER WANTS THE RABBIT'S FOOT BALK TO GO TO BINGO

Rose, who admits to having fallen for the lure of the green baize table at an early age, has spent most of his life playing cards and running bridge clubs. While a student at Glasgow University he entered tournaments under an assumed name to avoid the displeasure of his accountant father (himself an accomplished bridge player). For a while, he says, he led a Dostoievskian existence as a full-time gambler. Now, at the age of 53, he has decided that it is time to see if he cannot turn his long experience of bridge into a successful business.

Like Culbertson before him. Rose has long harboured the idea of setting up an upmarket bridge club on a proper commercial footing. His aim, he says, is to combine the ambience and facilities of a good club with the best bridge game in town. The initial membership target - already nearly

been provided by two bridgeplaying businessmen with property interests, Bernard Teltscher and Howard Cohen.

Many of those who have

aiready joined were previously members of the former St James' Bridge Club, where Rose was the secretary. Unlike most other clubs in London, TGRs plays rubber bridge and Chicago (an American version of rubber bridge) only. No duplicate bridge is played. It is open seven days a week. The annual membership fee is £150, with table money - the bridge players' equivalent of a green fee - on top. The club occu-ples two floors of a town house overlooking Hyde Park and boasts a bar, a dining room and three card-rooms.

Among the things the new

club has inherited is what Ross claims is the highest-stake game in London. This takes place two or three nights a week and is played for stakes of £100 a hundred - sufficient to ensure that several thousand pounds can change hands of an evening - still less, in real terms, Rose observes, than newspaper proprietors and others used to play for in the uninhibited 1960s.

However, most games at TGRs are however played for more modest stakes of between £I and £10 a hundred. The membership covers a broad cross-section of abilities, from international players to enthusiastic amateurs.

A number of well-known international players take part in the £100 game. Among them. when I watched, was Zia Mabmood, a flamboyant and brilliant Pakistani who some believe is the world's best player. In a recent book, Mahmood describes how he learnt the game in London's bridge clubs after tiring of his life as a qualified accountant, "the only profession". he declares. "with a more boring image than

bridge.

The hope of Rose and his backers is that the presence of such charismatic players will act as a magnet to visitors to London. What we are offering" says Rose, "is a high class and fair game played for fun. A lot of our members love their bridge and are happy to pay to play with good players in pleasant surroundings. What we are hoping to prove is that there is a market for providing them with the kind of club that they want." The shade of Culbertson, at least, will be nodding in approval.

Jonathan Davis

# Never mind the words, listen to the voice

Max Loppert on Peter Pears' biography

famous singers form, by and large, a marginal part of music-book publishing. Few, in truth, are the tales that really needed telling; few are the singers who in some way renewed or creatively altered their chosen medium, who proved themselves forces for change or sources of inspiration. And though the preservation of names, dates and places connected with a sig-nificant vocal career will always benefit the opera or concert historian, this only tends to confirm the minority-in-terest rating of the final product.

In the ranks of shining exceptions to that rule, a first biography of Peter Pears ought to stand proud. His 40-PETER PEARS: A

by Christopher Headington

Faber & Faber £20, 351 pages

year relationship with a composer of genius changed both men, crucially and with resounding consequences for the history of 20th-century music. In a sense, Benjamin Britten invented Pears as an artist. Without encountering the composer, as Christopher Headington's book makes clear, the tenor might well have remained no more than a minor concert singer sensitive, attractive but unforceful, and technically unfocussed in the use of his instrument; the first flush of emotional and physical involvement between the two men marked the real onset of Pears's startling artistic development. And though it is fruitless to speculate what Britten's own compositional progress might have been without Pears, the arrival of a work as explosively significant as Peter Grimes does seem hard to imag-

another sense, the biography of

O BECOME a fully

paid-up member of the Surrealist Move-

ment in Paris before the Second World War and

enjoy the notoriety and

demand the group's exhibitions aroused you had to get the

okay from André Breton. And

he was as fussy about who he

scious trades union boss. More

than 60 years later, Magritte

seems to have been the surreal-

ist painter par excellence: but

he did not seem like that at the

For one thing he was Belgian

and not French. That, as David

Sylvester explains, might not have mattered if Magritte had

migrated permanently to Paris

to plunge whole-heartedly into

the activities of the group; but

as a young painter eking out a living by commercial artwork

in Brussels, Magritte worked

among a small circle of Belgian

artists, writers and journalists

who had their own notions of

surrealism. These derived in

part from Italian futurism and

Magritte and his wife Geor-

gette moved to Paris and the

painter's involvement in the

politics of the Movement

began. Magritte started to

appear in the journal. La Révo-

lution Surréaliste, and Breton

began to acquire Magrittes.

But the honeymoon was soon

over. When the Second Surreal-

ist Manifesto was published in

1930, Magritte was not among the signatories, and by then he

and his wife had returned to

Then in September 1927

from de Chirico.

HE BIOGRAPHIES of the singer becomes a notable addition to the growing quantity of biographi-cal material published about the composer. That, too, should make a Pears biography "important": he was not only the defining voice in all the music written for him, but an increasingly powerful influence over all of Britten's compositional ideas and ambitions. The relationship was, in Pears's own words, "passionately devoted and close", and it therefore reverberated in innumerable fascinating ways through every one of Brit-

All the sadder, then, that Headington's Pears should prove to be, on the whole, such a dogged disappointment.
It is not without documentary value.
The material has been marshalled with sober care and punctilious concern for detail. To excess, indeed, in the passages concerned with the minutiae of Pears's tastes and domestic life - we learn, for instance, that he enjoyed a cup of tea, and his and Britten's standard choice was Earl Grey mixed with Darjeeling, though they did not think the Aldeburgh water was good enough to enjoy it at its best", a not untypical example of

the parish-mag tone and style. The facts are there, in plain abundance: Pears's ancestry (generations of military preceded him, which lent a specific thrust to his early pacifist convictions), the first twists and turns of his career, the early awareness of homosexuality, the early relationships and phases of friendship with Britten (they knew each other for a couple of years before falling in love), the exact stages of his development into a singer of international fame, the travels and diary entries. Headington has had access to some previously impublished Pears material, and uses it judiciously.

Much of all this carries its own

inherent interest. What I badly miss, though, is the genuine biographer's

Magritte's chief point of dif-

ference with the Paris-based

surrealists turned on the

degree of conscious control

exercised by the painter over

the imagery in the painting.

Pure surrealism insists on the

artist totally letting go, on a great gush of subversive imag-

ery welling up from the uncon-

scious and spilling frighten-

ingly onto the canvas. Even in

Dali's paintings, where the the

flow seems to be totally asso-

MAGRITTE

by David Sylvester

Thames & Hudson £45, 352 pages,

illustrated

ciative and uninhibited, there

is too much control for the sur-

real purist, and far too much for him in those of Magritte.

War, a new international surre-

alist exhibition opened in Paris

in 1947, the official list of surre-

alist painters did not include

the name of Magritte; but by

then he had become too impor-

tant to be wholly excluded and

they compromised by hanging some of his work in the cate-

gory "Surrealists in spite of

When after the Second World

Painter of charm

and menace

it happened, temporarily

turned away from surrealism

to experiment with a painterly

parody of impressionism - a

rainbow palette applied to

females à la Renoir. Some of

these curiously atypical

Magritte works are included in

this book, and Sylvester

explores the economic as well

as the psychological motiva-

tion behind this phase of

Magritte's career. He thinks

the quasi-impressionist paint-

ings have been under-valued

and he has an even stronger

admiration for the work of the

brief, violent fauve period that

Magritte's dialogue with

Breton was to continue for

many years. Magritte defended

his combination of "charm and

menace" by reference to the

Alice books. Like Carroll,

Magritte achieves his effects of

witty disturbance through a

misuse of logic. Writing to his

little girl friends Carroll would

pick on an expression of ordi-nary speech such as "It is rain-

ing cats and dogs" and inter-pret it literally; in Magritte's late, great painting "Golconda"

it is raining little men in bowler hats. Carroll's trick of

subjecting Alice's body to mag-

nification or diminution is



but illuminating them. But perhaps one ought not to be surprised at this central weakness. The book is, we learn from the preface, the "official biography" - a soubriquet that always sends a shudder of horror down this particular reader's spine. In some ways, that instant response is unjust. The author, a composer of some distinction who knew Britten and Pears from his student days, published a Britten biography in 1981; his feelings of friendship for both are honestly admitted at the

Nevertheless, the "official biography" air – and, above all, the Aldeburgh Establishment seal of approval which the book proudly flourishes – is apparent inthe pall of

pure Magritte.

Sylvester distinguishes sev-

eral more types of distortion employed regularly by Magritte – displacement, defiance of gravity, transparency, and in some beautiful late gri-

saille paintings, petrification

in these paintings the human

beings and their environment

The book subordinates the

biography of Magritte to the

task of tracing his inner devel-

opment as an artist. In one illu-

minating chapter Sylvester dis-cusses the significance of the

usually have an abstruse or

oblique relation to the content,

and in another he deals with the series of paintings in which

objects are labelled with words

that apply to something else.

Magritte came here as an abso-

lute godsend to Derrida and

pipe under which is writ large - "This is not a pipe".

Whether or not the object

depicted there is in reality a pipe, what is beyond doubt is

that Sylvester has given us a

fine book about Magritte,

calmly authoritative and

lucidly perceptive. His publish-

ers have done him deservedly

proud in both lay-out of the

text and the copious illustra-

Anthony Curtis

have turned to stone.

biographically limiting parti pris loyalty hanging over it. Controversy

There are hints of the autocratic influence over performers that Britten and Pears increasingly exercised asthe Aldeburgh Festival took root; but these are left largely unexplored Cases of those regulars who after some offence or misdemeanour suddenly became Aldeburgh non-persons – Charles Mackerras and Robert Tear, to name just two are generally avoided. Headington quotes Pears on an unspecified "two-faced Welshman", an in-group reference to Tear that ought to have been opened out and more fully examined, with investigative impartiality, as a way of coming to grips with the complexities of the

Most disappointing of all, however, is the failure to illuminate Pears's voice, his singing, his influence for good and, indeed, bad over subsequent generations of English tenors. After all, this was a voice that sharply divided opinion, a voice passionately admired and no less passionately disliked (and this through the medium of the gramophone it remains). Four pages on Pears in John Steane's The Grand Tradition say more about that voice - its unsteadiness, its lack of body, its unique ability to shade and colour, its profound feeling for the inner meaning of words and notes - than

# Responses to God

F SOMEONE says, "I believe in God" he means one of at least three things. He believes that God exists; or he believes that God is a reliable source of information, as conveyed by revelation; or he trusts in titles of the paintings which God's interest and protection and acts in response to them. Someone who believes in this third way must also believe in the two preceding ways. Some-one who believes in God's revelation does not have to respond to it but he must believe that God exists. But someone who the deconstructionists with believes that God exists need their mistrust of language. Foucault has a 60-page essay on the famous painting by Magritte, "The treachery of neither believe his revelation nor place trust in him. One may, of course, not be sure about God's existence, and images"; the oil painting of a therefore be an agnostic; or disbelieve it outright, and

therefore be an atheist. Faith is a narrower concept than belief. It is one of the theological virtues, along with hope and charity. Aristotle believed that there is a divine and self-moving Prime Mover,

WHAT IS FAITH? by Anthony Kenny Oxford University Press £5.99, 125

but this belief is not faith in God. Marlowe's Faustus, teetering on the brink of damnation, sees "the blood of Christ streaming in the firmament"; so he still has faith, even though he has lost hope and charity.

In this book Anthony Kenny

investigates whether religious faith is reasonable. It is a problem which invites many approaches, so we find him asking whether we can know God only through revelation, and whether we can resolve the conflict between, on the one hand, the idea that the. universe manifests benevolent design, and on the other, the "Problem of Evil" (how the existence of moral and physical evils in the world can be consistent with its creation by an allegedly good deity). These and related discussions occupy the book's second part. In the first part Kenny tackles the central issue: whether belief in God, in the first two ways described, makes sense. His chief question is not, does God exist? but instead, is it rational to believe that God exists?

Few can be better qualified to seek the answer. Kenny is a highly distinguished philosopher who was once a Roman Catholic priest. Until lately Master of Balliol College, Oxford, and now Warden of Rhodes House and President of the British Academy, Kenny

his books include philosophical treatises, an examination of the nuclear arms question, lucid studies of Descartes. Aquinas and other thinkers, and an autobiographical account of his path from the priesthood. It must be tempting for anyone so freighted with distinctions to express himself in ex cathedra vein

but Kenny never does so; he writes with clarity and grace. To determine whether religious belief is rational one first has to clarify the nature of rational belief. On the standard view, a belief is rational if it is suitably proportioned to the evidence for it. Along with other philosophers Kenny thinks this definition inadequate, arguing that there are many rationally acceptable beliefs for which there is, strictly speaking, no evidence, among them those "basic beliefs" which underlie our world-view and without which we could not have coherent thought. Examples include the belief that physical objects continue to exist when we do not

perceive them. On Kenny's view a basic belief is one of three things: it is self-evident, or it is evident to the senses or memory, or it is defensible by argument. Belief in God's existence is neither of the first two, so if it is to count as reasonable it has to be the third. And this means that an enquiry called "natural theology" has to be possible. Natural theology is investigation into questions about the existence and character of a deity which relies not on scripture, prophecy, or some other means, but only on the careful

use of our cognitive powers. This means that neither revelation nor mysticism will suffice to support religious belief; such belief is rational only if good arguments can be given for God's existence. The traditional arguments are familiar enough; they assert that there must be a God because the universe gives the appearance of design; something must have created it; or because the very definition of God involves the concept of his existence. Kenny finds these arguments unsatisfactory, and so declares himself agnostic about natural theology - and therefore unconvinced about the reasonableness of theistic belief.

Kenny may leave these fundamental questions tantalis-ingly open, but in doing so he illuminates our understanding of what they involve, a valuable contribution at a time when interest in them has been sharply revived by new scientific advances.

A.C. Grayling suspicious, disillusioned and

# Fiction Visionary trip through English literature

Mary Hope reviews Peter Ackroyd's latest novel

"SHAKESPEARE AND Dickens too hard, say chers", reads a headline in the Sunday Times this week. The report continues: "teachers claim that set texts central to the back-to-basics drive by ministers, are beyond the abilities of too many pupils..." This deeply depressing item seems to emanate from a different world from that inhabited by Peter Ackroyd, whose new novel, steeped and saturated as it is in the English literary argument for the recognition and acknowledgement of an all-pervading Englishness of spirit and also a moving account of the infinite delicacy and complexity of a father-son relationship.

There is a straightforward central narrative: Clement Harcombe is a charismatic healer, who, accompanied by his son, Timothy, holds meetings for the oppressed and depressed of the East End in the years after the First World War. Timothy narrates, in alternative chapters, the story of his father's "cures" (which seem, mysteriously, to require his son's presence); his own removal to Wiltshire to live with his mother's parents; his schooldays; his attempts to rejoin his father, who moves further and further into destitution until he is finally

discovered in the circus from which he originally emerged. The growth of Timothy's consciousness, the way in which the silk of knowledge and inheritance is spun from parental cocoon to filial spool, is movingly achieved with an authorial voice which is more simple and intense than anything Ackroyd has previously demonstrated in the ventriloquisms which have become his trademark.

But sparkling ventriloquisms are also integral to Ackroyd's main purpose here, which is an extended exegesis on the idea of Englishness and an implicit paean of praise, through the medium of inspired pastiche, for English writing. Timothy's life is punctuated by visionary dreams, nourished and triggered by the extensive reading encouraged by his father. Every other chapter is an excursion into a visionary literary England, made up of images which are part of the inalienable heritage of those of us lucky enough to pre-date the benighted subjects of the

Sunday Times report. Falling asleep as his father reads to him, Timothy meets Alice and Christian in a chapter written, if it can be imagined, by Bunyan and Lewis Carroll; watching the film of Great Expectations, he too is grabbed by Magwitch and enters the world of Miss Havisham, Pip and Estelle; as he searches for his father he dreams of the detective Austin Smallwood; he dreams of Crusoe's Island, of Williem

music, and he journeys through London with Hogarth. In another chapter, triggered by his spell as a picture gallery attendant, English landscape is

celebrated.
We know already, from
Hawksmoor, Chatterton and
The Last Testament of Oscar
Wilde, that Ackroyd can throw off any impersonation he feels like: and here he proves himself yet again to be the very Rory Bremner and John sions of the current literary scene. He can dazzle effortlessly and at not inconsiderable length.

To read Ackroyd, the playful pasticheur, is to be put through a series of severe tests (an extensive knowledge of English literature is an advantage) but, as all bird-watchers know, there is nothing like the pleasure of a positive identification. More seriously, it is sometimes

**ENGLISH MUSIC** by Peter Ackroyd Hamish Hamilton £15.99, 400 pages

rather too much like watching those games of charades which are more fun for the performers than for the

But the real problem is one of weight and balance. It is possible to feel that Ackroy's idea of Englishness - order. harmony, good sense, "lines of light", line of landscape, faces and forms which occur in all generations - is used as the passionate argument of this capacious book, not because it makes sense in itself, but because it is what he know about and is good at. There is an uneasy whish of the obsessive autodidact in much of the pastiche passages, and in the way in which everything is grist to his thematic mill: the bones of the argument are just a little too prominent.

of Clement and Timothy is an almost self-contained narrative of great depth and feeling: the delicacy with which Ackroyd traces how a son only comes to know his father by degrees, how misconceptions are gradually stripped away, how knowledge changes and deepens love, is wholly

It is in these sections of this sprawling work that the order and harmony that Ackroyd sees as the hallmarks of Englishness truly reside. Indeed, in a sense, the execution of this book, itself gives the lie to the author's central thesis: there is an overwhelming, verbose cloudiness in the central visionary passages which denies all the harmony. But, nevertheless, the book is a splendid experience, an affirmation of the cultural spirit which has to survive, in spite of the current difficulties

# Novelist in the making

HAT CAN be understand some of that. added to the biography of William Faulkner at this point in his posthumous career? It is 30 years since his death. The authorised biography appeared 20 years ago. and, before and since then, there have been many other works of exegesis - biographies more or less ephemeral, critical assessments, monographs. We know him as one of the masters of American modernism, amongst the trickiest and most intricate in his plays of verbal artistry - too tricky for popular consumption, some would even argue; positively notorious for his own home-

spun brand of inaccessibility. What we know less about and what the book under review provides - is where all this writing came from; how he expressed himself between the ages of 12 and 27; where exactly all that raw material, the stuff of such earlier fiction as Soldiers' Pay, and even the later masterpiece. As I Lay Dying, was experienced as life, to be thematically enriched later on when it was transferren to the written page. This collection of youthful letters Everything is new to him

William Faulkner (his name was actually Falkner, he added the "u" himself) was born in the small, sleepy Southern town of Oxford, Mississippi, and his first foray north happened in 1918 - he took a job, organised by a friend who was studying at Yale, in an armaments factory in New Haven, becoming, for the first time in his life, "a full fledged working man" toiling alongside 18,000 others. Why did he leave in the

THINKING OF HOME -WILLIAM FAULKNER'S MOTHER AND FATHER, 1918-25

Norton £16.50, 253 pages

first place? One theory has it that he needed to escape from the pain he felt at the marriage of his childhood sweetheart, Estelle Oldham. As a Southerner he was a subject of popular interest to the Yale types up there: "These people are always saying things to me to hear me talk," he tells his mother in an early letter. about the people, the place. He

has his first sight of the sea. He marvels at the fact that the people speak in minutes, not miles, when referring to distances, and where are all those movie theatres he's so used to? What intrigues us about these letters home is the degree of his artlessness. There is no trace of literary ambition, no literary references, no literary theorising, and no evidence of the kind of self-conscious stylistic flourishes that one

might have expected from a writer who was to become one of the greatest American novelists of the 20th century. The relationship with his mother is cosy, even babyish - he addresses her as "momsey," repeatedly saying "I love you, darling." He sounds over-protected, even over-indulged. In the letters to his father (an exrailroad man), on the other hand - he often wrote to them separately - he is bursting with practical information about everything under the sun: the state of these new-

for the first time in his life. He even asks his parents to pass on messages to each other: "Give dad my love and tell him that I have seen one of

fangled locomotives; the ticker-tape machines that he glimpses

the largest hardware houses in America." Momsey sends lots of food parcels to her wide-eyed, innocent boy. His acquaintances are amazed by the amount of correspondence he receives from home.

And yet, as time goes on, and he moves from place to place after New Haven and having been stirred by the sight of British and Canadian war veterans on the streets, he enlists in the Royal Air Force, travelling first to New York and then on to Toronto, for a period of formal induction -he begins to write with some burgeoning consciousness of the imaginative effect of his writing upon others, and the phrases he starts to strike, still informally expressed, have a distinctly Faulknerian ring to them: "I can't realise that big, selfish Ed Beanland is dead. It's like hearing that a lightning-rod has been struck by lightning" is his breathless response to a piece of news from home.

The lineaments of the man are already becoming visible in the face of the babe.

Michael Glover has written much and widely.

# Byrd, the father of English Crimes and lies protected

intriguing set of counter-factuals. What if Hitler had won the war in the east and realised that the Allies had cracked his signals code? What if the West could only guess at the fate of the Jews?

Robert Harris, better known as a political journalist and biographer, has imagined the history of greater Germany, an undefeated Nazi state in which the fevered imaginations of its founders have been given free expression. Thus we find ourselves in 1964 Berlin as grandiosely re-built by Albert Speer, a capital resplendent with grotesquely impressive monumental architecture. The Führer is alive and well, his Reich is in a state of perpetual war, and his people are paranoid worshippers of a refined and thoroughly brutal creed. Harris's grim picture is

convincingly painted. The story tells the unravelling of the Reich's secret history. When a body is washed up on the shore of an exclusive lakeside retreat, the Kripo, or criminal police, are called in Enter the standard outsider of the thriller genre. In this case, he is Xavier March, war hero, divorced,

HIS WELL-crafted an SS officer, but above all a detective, unable to suppress his instincts for loose ends even when he knows his career will suffer.

March discovers that what looked like a routine accidental drowning is a murder in which the Gestapo is implicated. A massive art fraud is uncovered and that appears to be that. But then March connects the murdered man with a series of

FATHERLAND by Robert Harris Hutchinson £14.99, 372 pages

other apparent accidents in which senior and retired civil servants have died. All were involved in the mass transportation of Jews during the war. But who is bumping them off, and why?

There are plenty of familiar twists to the plot, but Harris has done his research and the details freshen the narrative. It is his evocation of a totalitarian system struggling to hold itself together by protecting the crimes and lies on which it was built that makes the book a satisfying and slightly disturbing read.

Andrew Freeman

in in its teknoy

₹.

# Caro triumphs in Rome

William Packer admires the girders adorning the Markets of Trajan

IR ANTHONY Caro now occupies a unique position in British art. Conspicuous in a generation of sculptors itself conspicuously talented - it includes such luminaries as Paolozzi, Dalwood, Turnbull, Butler. Armitage, Meadows, Chadwick, Kneale - that emerged in the immediate post-war years, he stands alone, secure in a critical reputation that has continued virtually without ques-

tion these past 30 years.

Abroad, the powerful critical voices
Michael Fried and Clement Greenberg were loud in his praise, accepting him as the peer of David Smith and setting him into the wider context of current American art, most especially the colour-field and post-painterly minimalism of such as Kenneth Noland and Frank Stella. At home, he turned the sculpture school of the old St Martin's School of Art into a forcing house of younger talent, from King and Tucker to Flanagan and Long.

In short, since the late 1960s and the retrospective that was the Hayward Callery's inaugural show, his has been a truly international reputation and more general influence of a kind that his sometime mentor, Henry Moore, came to command only in later middle age. Henry Moore was 74 when, almost 20 years ago, the city of Florence honoured him with a magnificent retrospective exhibition, set out in the open air in the Belvedere, high above the city. And now, at 68, it is Caro's turn, and in no less spectacular a setting, though this time in

The Markets of Trajan, built by Apollodorus for the Emperor a little

EXT month the Sol-

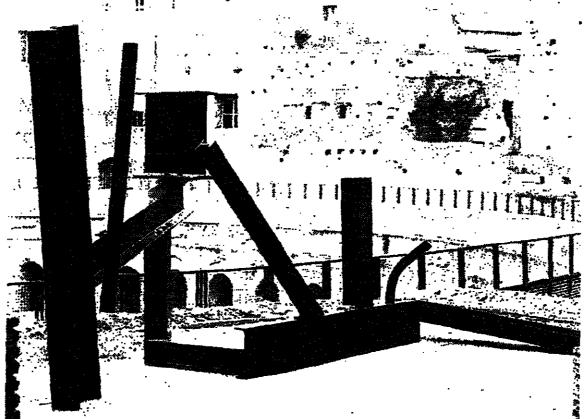
omon R. Guggen-

heim Museum in

after 100 AD, survive as an extraordinary sequence of galleries, streets and terraces set into the Quirinal Hill high above Trajan's own forum and looking out across the heart of the ancient city to the Forum and the Palatine beyond. The entrance is from the back, by way of the Via IV Novembre, into a large hall beneath a massive vaulted canopy, with the ancient shops and stalls at two levels on either side. A broader stair goes down to the Via Biberatica, corrup-tion of pipera, the street of pepper and no doubt sundry spices, of which the wonderfully worn flagstones lead up past yet more shops onto what is now more or less an open terrace.

And it is into this heavily atmospheric and imaginatively potent place, full of ghosts, that the Italian critic, Giovanni Carandente - who was the curator of that Moore exhibition at the Belvedere - was invited by the British Council and the Comune di Roma to put his selection of the work of Anthony Caro, to cover the years from 1960 to the present

It is evident at once that this must have been the trickiest of undertakings, for any show in this setting must be quite as much a celebration of the place itself as of the work as such. There is little in the way of collective display, and even where a group of works way be seen together, as on the terrace outside, the surviving rectilinear plan imposes its own conceptual isolation. A glimpse here, caught through a door or window, of another piece, and that is all there is of ensemble. The tops or brightly painted flanks of the works from the



Caro's 'Sculpture Two', 1962: Rome is honouring Anthony Caro as Florence honoured Henry Moore

1960s, set out on that terrace, may be seen from the road to the Colosseum far below, but there is no question of looking in upon any whole battalion, set out in groups or rows for judicious and comparative review.

These works come very much as single spies which, since Caro's shift, around 1960, away from modelling to the formal disposition of given elements, welded or bolted, have been their essential character. We look in upon the work, and into the very space that its component bars and girders, or latterly the bent and folded sheets of metal or slabs of clay, articulate. The experience of the work is thus so focussed that to come upon each piece, set up alone in its little shop, is a positive advantage.

The huge and recent "After Olympia", a free variation upon the temple frieze, that was shown last year at the Tate, now commands the great entrance hall. It is neither dominating nor dominated, yet oddly quiet, for the light is flat and low, drained of colour, and the warm, dark masonry is close to the sombre brown patination of the metal. High above, perched on the upper balcony in the sunlight, sits "Early One Morning" of 1962, bright scarlet, light, open and emblematic, one of the first pieces by which Caro remade his name. All around to be discovered are the

works of these past 30 years, the one imaginatively connected to the other. Here are the variations, the developments, the contradictions, the return to a kind of modelling, albeit in sheet metal, the figurative references both within the imagery and by association in the titles, and then again the denials of such associations. Such are the inevitable complications of the creative life. But here, at the heart of Trajan's Markets in the proximity of the very early and the most recent, the creative thread is implicitly laid

out with a touching clarity.

Anthony Caro: Mercati Traianei,
Rome, until August 20: sponsored by Glaxo Holdings.

# Juggenheim megalomania

New York reopens to the public. Its two-year closure has seen not only the restoration of Frank Lloyd Wright's idiosyncratic masterpiece to its "pre-original condition", but the construction of a Adams in Massachusetts. Shrouded by builders' hoard-10-storey annexe to provide additional gallery space on ings and stripped of its collec-Fifth Avenue and the creation of a new Guggenheim Museum in SoHo, contributing a further

30,916sq ft for the display of works of art. Under its new director, 45 year old Thomas Krens, a deal has been signed with the Basque government to build a \$98m sand-blasted steel and concrete Guggenheim in Bil-bao, designed by Frank Gehry, and a project mooted for another Guggenheim to be hewn out of the rock of the

Monchsberg in Salzburg. The museum's holdings have increased too. In 1990, the Solomon R. Guggenheim Foundation controversially deaccessioned three paintings to finance the \$30m acquisition of 210 Minimalist paintings and sculpture from the collection of the Italian Count Giuseppe Panza di Biumo. The foundation may also accept the gift of his villa at Varese. If that were

not enough, it has also offered to administer an earlier Krens brainchild, a projected \$87m modern art museum in economically depressed North

tion, the Guggenheim has generated more column inches in the press than any other flour-ishing cultural institution. The reason is that Krens is redefining the concept of the public museum for the late 20th century, and finding new ways Moreover, in terms of scale, expense and funding, his Guggenheim resembles more a multinational business congiomerate than a 20th century art museum. Is Krens an inspired visionary, an irresponsible megalomaniac, or a Barnum purveying a new kind of travelling circus?

Krens was appointed in 1988. He inherited a museum with an endowment of \$25m and an operating deficit of nearly \$2m. a monument by probably America's greatest architect in a sorry state of disrepair, and space to exhibit only three per

cent of the museum's outstanding holdings. Now new office, storage and conservation space allows the public to see all of the Wright building for the first time, and for it to be used

The cost of the New York projects - the annexe, the restoration, the SoHo museum on

tion issuing tax-exempt bonds in a deal that took 12 members of staff 18 months to negotiate and produce, in association exclusively for the display of with the Trust for Cultural Resources, the Swiss Bank Corporation and J.P. Morgan. "It is

plus a \$20m fee for its exper-

Some \$54.9m has been raised

by the Guggenheim Founda-

As the museum reopens its doors, Susan Moore reports on the controversial plans

Broadway and Prince designed by Arata Isozaki, plus the new conservation workshops and store on the Westside - is \$76m. (The 27 members of the board, all of whom are expec-ted "to take a financial responsibility", insist that the Guggenheim bears none of the costs of its overseas projects. Indeed, the Basques are paying for their museum, guarantee ing operations, paying \$50m for acquisitions that complement the Guggenheim collections,

almost free money," says Krens. That may be so, but it has to be repaid within some 20 years. Unlike comparable bonds issued by other cultural institutions, this one is not secured by collateral. If the museum cannot raise the money, the responsibility will fall on the board. If the board fails to deliver, the museum's assets may be at risk.

"Museums often have to change in order to survive". says Krens. "Either their man-

date, or their collection or their audience must change. There is no such thing as a given Guggenheim, so part of what I have to do is to anticipate the way culture is evolving as defined by museums, to articulate a clear set of standards and objectives for the museum and translate those into policies and programs that can be paid for.

Krens is sticking to the museum's mandate - the 20th century. It is the collection that is changing.

Biumo collection (which, ironically, can never be deaccessioned) is consistent with Krens's stated desire to build on the museum's qualities and strengths. The Guggenheim began life as a Museum of Non-Objective Painting. This collection offers non-objective art of the post-war period, with some 20 works apiece by American Minimalists such as Robert Ryman, Richard Serra, Donald Judd, Dan Flavin, Robert Morris, Bryce Marden and Robert Mangold.

"I believe this will be historically justified as a brilliant

acquisition for the institution We are now the strongest museum in the world for a particular field, 1963-1975. We own the voice", says Krens. Moreover, the strong association of the museum with particular artists may well inspire artists and collectors to donate works.

Work of such radical scale demands vast spaces, hence Guggenheim SoHo and Bilbao. Krens has been accused of cultural imperialism. A far greater danger is of his opportunism becoming predatory, or undirected. As Krens put it, "the museum's stance and aesthetic outlook is hard to articu-

Undoubtedly, the Guggenorganisation accessing different audiences essentially with the same product". The implication is that the the Guggenbeim collections in New York. Venice, Bilbao and perhaps Salzburg, will be constantly on the move. Soon we will see whether, on the one hand, Krens and his impressive international curatorial team will justify the museum's costly expansionist programme. On the other, will they honour their fundamental curatorial obligations of preserving and interpreting its rich existing

from Switzerland.

But the latest trickle onto the market comes from the east, where art dealing was streng verboten. Now they are the freshest pieces around Moedersohn's Spring on the Moor (Grisebach, estimate DM30,000 to DM40,000), from a private Leipzig collection and previously unknown, is causing a stir. But museums like Leipzig, given grants by Bonn to fill gaps in their collections,

The German market is localised - mountain scenes, which but strong, safe, immune Wannsee garden, you can

### Salerooms in London and Berlin

# Where the price is right

trade in 20th century British art. Sales in the past two years have been as rare as pandas yet most have survived. Among the more unfortunate casualties has been the Odette Gilbert gallery of Cork Street and some of her stock is being liquidated at Christie's next month. If you want an atmospheric Carel Weight for around £7,500 (less than its price at the 1990

OU HAVE to admire

art dealers, especially those who

Royal Academy Summer Show); or a strident John Bellany; or a lesser Freud, Auerbach, or Bomberg, try the sales on June 5 and 12. You could pick up a bargain.

It is ironic that a major gal-lery should go under just as there are signs that the market in 20th century British art is picking up. Two sales in London this month - a second division auction at Christie's and a sale of important pictures at Sotheby's - have been encouraging. Very few dealers can afford to buy more stock, but that makes the pickings better for private collectors.

Sotheby's was lucky it had five top rank pictures from the collection of the late Lord Wal-

ST. JOSEPH'S

HOSPICE

MARE ST. LONDON ES 4SA. (Charly Ref. No. 23 (323)

"God's nobility" was how

our foundress described

the dying poor of long ago.

The poverty has declined

but the sick and the suffer-

ing are with us always. So Is

your inspiring support in

these anxious times. May

God reward you lor your

ston. So confident was it of the Sotheby's offered it with an quality, and so keen to secure the group from the competition of Christie's, that it was tempted to offer the executors a guaranteed sum. In the end it trusted the market and secured auction records of £198,000 for work by Edward Burra and £170,500 for a L.S. Lowry. The two Lowrys, and two Stanley Spencers, might have made But Munnings has always

extraordinary prices. Of course some modern British pictures were over-inflated and now fetch up to 50 per cent less than their 1989 prices. But at least they are selling. Harold Harvey is one of the sufferers, but " A Summer Morning" went for £16,000 last week: three years ago it might have edged £30,000; but a year ago,

more in 1989 but compared

with a decade ago these are

An excellent example of the state of the market was provided by an early Munnings, "In the shade". A year ago

ASPECTS OF 20TH CENTURY

BRITISH ART

Frink Glack Hockney Hunter lacklin

Whistler Wood

A. John G. John Kitaj Kossofi

Mackenzie Moore W. Nicholson Orpez

Peploe Sickert Steer Sutherland Tindle

28 May - 23 June

Bend Street, W1. 071 499 2572

Mon-Fri 18-5

ART GALLERIES

ARLBOROUGH & ALBEMARLE Street, Lon-don W1, THERESE OULTON Abstract with

as Gibson Fine Art Ltd, 44 Old

ron Burra Dobson Fr

estimate of £60,000-£80,000 and was unsold. This time its estimate was £40,000-£60,000 and it went for £57,500. Another Munnings, sent for sale by a distressed Lloyds "Name", a group of potential sellers that Sotheby's is successfully pinpointing, made £36,300, above its estimate.

been popular. Philip Connard. bought by collectors who could not quite afford a Laura Knight, offers an example of the fate of middling quality early 20th century British art. His "Windswept" was unsold last year at £14,000 and found a buyer last week at £7,700. By keeping the estimates low

 down 20 per cent on average
 on 1990 - Sotheby's managed a total of approaching £2.5m with less than 10 per cent unsold, encouraging the mar-ket. At Christie's the task was harder - finding buyers for less exceptional works. In the event its sale made around £250,000 and was roughly three quarters sold.

Certain artists, Mary Fedden, Carel Weight, Dorothea Sharp, are out of favour, but others, Augustus John, Edward Seago, Ken Howard, and Russell-Flint, have ridden the recession well. Christie's confidently expects a record for a painting by Robert Bevan, "Horse dealers at the Barbican" which it is offering. with a £70,000-£90,000 estimate,

on June 5. Its auction of post war and contemporary art six days later may have more difficulties. This tougher, more challenging, art has restricted appeal. The UK is acknowledged to have produced some of the finest sculptors of the past 50 years and there are good examples of the work of Elisabeth Sotheby's, in this sector. Frink, Michael Ayrton, Bar-Emigre art traditionally bara Hepworth, Henry Moore, Lynn Chadwick, and more, carwent to private Swiss or Amer-

rying reasonable estimates. With the fall in the market apparently over, frustrated sellers may well be offering more, and better, things on to the market in the autumn. But anyone who has regained their confidence about the financial future could find this summer an excellent time to buy art. Antony Thorncroft

# What more potent symbol of

capitalism than an art auction? In Germany, reunification and new east German interest in sales is making ripples in the market which could soon become a splash. Sotheby's, on Unter den Linden since 1990, is bullish about its modern Ger-Villa Grisebach, the big Berlin house, drew crowds previewing its major spring sale (May 29 and 30) in Dresden last week.

"Nowadays, people go crazy if the Brandenburg Gate is in a picture," says Grisebach's Michaela Kapitzky, good news for the Expressionist renderings of Berlin by Lesser Ury, the Jewish recluse from Silesia, in her sale at around DM160,000. The kernel of the German market, the expressionists, Nolde, Beckmann, Kokoshka, Kirchner, have always been bought by collectors, not speculators, and so escaped the recent rise and crash of, say, French Impressionists. Prices increase steadily at 8 to 10 per cent a year; the powerhouse is Ger-

 70 per cent of Grisebach's buyers. 90 per cent of

ican collections, whence come most of next week's plums. Otto Dix's portrait of Dresden businessman Max Roesberg (Sotheby's, estimate DM350,000 to DM400,000), and Beckmann's Neuhaus (Grisebach, estimate DM1.9m to DM2.4m – the price may beat Germany's DM2.6m expressionist record) are both emigre American pictures. almost certain to be bought back into Germany. Nolde's exotic "Girl and Lilies" (Grisebach, estimate DM700,000 to DM900,000) and Beckmann's Sea View (Grisebach, estimate DM500,000 to DM700,000), confiscated from Cologne's risque Wallraf-Richartz Museum in 1937 to join the Nazi Degener ate Art exhibition, both come

flop in Berlin, soar in Munich from international recession and speculative Anglo-Saxon habits. Recent exhibitions have spawned wider interest. After a Berlin show, Corinth now finds favour in the US; but artists,

like Ury and Liebermann, much admired by Van Gogh, are Berlin men. Says Reuter: "I'd never sell a good Lieber-mann in New York, If it's a smell it here."

Jackie Wullschlager

### THE ROYAL SOCIETY OF PORTRAIT PAINTERS **ANNUAL EXHIBITION 1992** From 10am - 5pm every day including Sundays and the Bank Holiday and until 7pm on Tuesdays and Thursdays. MALL GALLERIES, THE MALL, LONDON SWI Including the latest portrait by Douglas Anderson RP of Her Royal Highness the Princess of Wales.

# Off the wall/Antony Thorncroft A new game show

in Bond Street wanting to pop an antique worth less than £1,000 you were politely directed towards more mundane auction houses. That has all changed. Next Wednesday bids of £500 or less might well capture a Chinese vase or a Persian rug in Sotheby's first 'Arcade" sale of oriental art. The saleroom has gone suddenly and dramatically down

The traditional view at Sotheby's was that if it had to handle run-of-the-mill antiques it should be done decently away from central London. Eighteen months ago it announced plans to build a vast new auction house within dealer distance of Heathrow. At the same time it was to close down its provincial outposts at Chester and Billing-shurst. This seemed a sensible compromise. In its ideal world Sotheby's would concentrate on bringing in over £100m an hour selling Van Goghs and Renoirs to the Japanese. But now there have been sec-

ond thoughts. Sotheby's profits have disappeared as rapidly as the Japanese collectors and there is no relish for a big property investment. Billingshurst has been reprieved and specialist sales are to reappear at Bond Street aimed at the modestly rich who might contemplate collecting Islamic pots, or silver, or watercolours in the £250-£2,500 price range. We have been here before. A few years ago Sotheby's tempted Yuppies with evening sales of decorative antiques to

furnish a Fulham terrace house or a Kent cottage. They never caught on. But a research survey of 10,000 of its customers has convinced Sotheby's that it must shake off its elitist image and try and nurture the younger, less affluent, buyers, some of whom in time might become rich collec-The "Arcade" auctions mean

that Sotheby's will process another 10,000 lots a year which might eventually contribute £20m to turnover. Not only will the new auctions be attractive to dealers, currently keen to sell off surplus stock at auction to pay off their bank loans, but the promise of payment within six weeks of offering antiques for sale makes Sotheby's an attractive alternative to the pawnbroker.

work of Roger Faxon who came from New York last October to run Sotheby's Europe. Another of his initiatives surfaced last week when anyone watching Super Channel on May 15 would have seen a Sotheby's auction of the Applied Arts televised live. with an off the rostrum commentary by David Battie.

This was not just cheap television, or a PR boost for Sotheby's, but a glimpse into the future. Within ten years, only a few diehards will actually attend an auction. Potential buyers will follow the action on television and bid from home. Indeed last week a German viewer was so taken by a 19th century bronze that he phoned through a successful bid. Of course he was not a

N DAYS gone by if you total stranger to Sotheby's. wandered into Sotheby's You have to have an approved credit rating before you can join in this new game show.

> The British Museum has a pleasant problem - what to do with the space to be vacated by the British Library as it starts its slow move to its new £400m home on the Euston Road? The Library actually absorbs 10 per cent of the Museum, including its most architecturally famed hub, the Reading Room.

> The Reading Room's even tual re-incarnation is still the subject of dispute, but on Thursday a deal was signed which allows the Museum to start re-developing some BL offices. The Korean Foundation bas come up with £1.2m which will finance the British Museum's first Korean gallery in the vacated space. The Foundation is funded by the Korean Government to spread the nation's culture and this is its first donation.

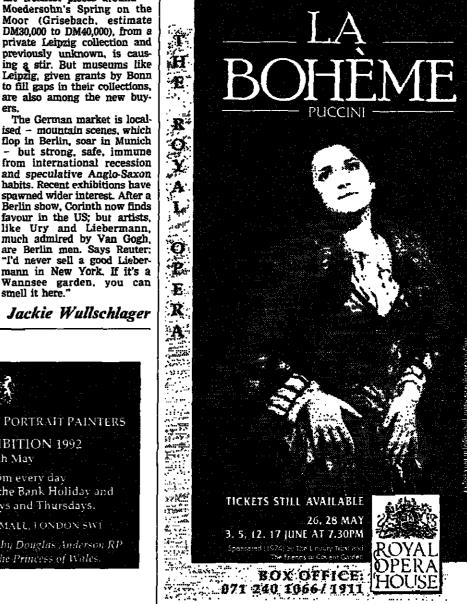
The deal is the latest in a succession of coups which has enabled the BM to completely refurbish its holdings of Asian art. The first was for a Japa nese gallery, paid for with £5m mainly contributed by Japa nese companies and institutions. In the autumn the new oriental gallery will re-open Stretching 110 metres it will be the longest single gallery in the UK. It has cost £3.2m to refurbish, of which £2m came from the Hong Kong business man, Joseph Hotung. The gallery embraces both Chinese and Indian art and culminates in a specially constructed air conditioned section to house the Amaravati marbles from a Buddhist temple near Madras in their way as striking as the

Elgin marbles. The British Museum has been able to tap the growing prosperity of Asia. It will be less easy to find the money to renovate its galleries of Western art. Its immediate task is to find £3m to transform the other great space soon to return to its control, the magnificent King's Library.

Mary Allen is to be the new deputy director of the Arts Council, replacing Margaret Hyde who stuck the job for only a year. Mary Allen, who comes from running the Waterman's Arts Centre, should have a longer stay - David Mellor willing. The attitude of the new Minister of the National Heritage 1 Council is unpredictable. On one hand he is opposed to a Quango which takes some of the funding decisions that he likes to exercise: this suggests the Council's role will be down graded. On the other hand Mellor is a centralist and needs the Council to fund those arts companies that are now less likely to be devolved to the care of

Everything might turn on the London Philharmonic Orchestra. Mellor used to be on its board and has always nurtured it. The LPO does not want to be delegated to the London Arts Board, if Mellor backs its intransigence, other large arts organisations will also be reprieved, and the Arts Council, and Mary Allen, will continue to have a job.

Regional Arts Boards.



एड वाग Medici

### Theatre

# Women, priests and angels

T IS delightful to see an old-fash-ioned West End problem-play again. The genre is thought to be dead; to find a close parallel to Roy Kendall's semi-new piece toriginally staged in Watford a decade ago, now "reworked" with the director Val May), you'd have to search old vol-umes of Plays of the Year. Yet Body and Soul revives the formula with some zest, and May has staged it with exem-plary sympathy at the Albery Theatre. A formula it remains; but it doesn't insult your intelligence, and it goes down quite pleasantly.

The problem is (God help us) the ordi-

nation of women priests in the C. of E., and in the time-honoured way the stage is peopled with defenders of irreconcilable views. As usual, the playwright is at undisguisable pains to flesh out characters who are really there to illustrate the debate. Kendall does that with the hand of a practised TV scriptwriter. Good enough; on this wonderfully archaic question, there is no room for anything like rational argument, and he is savvy enough to disdain cheap laugh-

For the saving twist is that his hero-ine is not a militant religieuse, but a gentle transsexual: a properly ordained. conscientious vicar when s/he was still Christopher, and keen now to continue her vocation as Christine. Naturally her Bishop is the man who must face up to the dilemma, and naturally he is a chap of cautiously liberal views who must consult experts in canon law. Naturally too he has a wife who is passionately committed to the feminine cause, and ready to hint at divorce if Christine is sacked: for theatrical purposes, that enlivens their domestic life considera-

Thus Kendall can get away with staging plain debates between the Bishop (who naturally utters the F-word just once, prompting a gasp from the stalls) and his ecclesiastical chums. The chums are cast prudently from strength: Hugh Sullivan as the decent legal go-between, Peter Cellier representing smug pedantic authority. Moray Watson a ripely quirky Archbishop of

If the homely details of the Bishop's hitherto becalmed life are a bit routine - he is a drinking man and a hockey fanatic, his wife frustrated and a touch stroppy - Robert Hardy and Angela Thorne transfuse them, like the good professionals they are. Hardy could play the Bishop in his sleep, but in fact he is alert and disarmingly energetic beyond the call of duty: Miss Thorne is not afraid to sound strident from time to time, which lends useful grit to her character amid the comfy West End naturalism.

Christine might have been a problem: naturally an actress must play her an actor in drag would queer the pitch of the debate - and naturally she must be the soul of sweetness and unpretentious piety, neither a mere obsessive nor a rude troublemaker. (A discreet veil is left over just how s/he was driven to the surgeon's knife.) Nicola Redmond, conveniently tall in flat heels and wielding a husky contralto, rescues

her triumphantly. Glowing with intelligent, down-to-earth sincerity, she also radiates hints of private stress with which she will not burden anybody else - nor test the frail dramatic construct too hard: perfect. Embattled C. of E-ers will find it all rivetting, and even disinter-ested parties, or deeply uninterested ones like me, may find themselves

### David Murray

s Marlene Dietrich sped to her final rest in a 1950s Cad-illac last week, the Royal Shakespeare Company finetuned its stage version of the film that made her famous. The Blue Angel has transferred from The Other Place, Strat-ford, to The Globe. The show still entertains, but lacks its original edge. Trevor Nunn's production of Pam Gems' playof-the-film-of-the-book has coarsened and dwindled in the transfer from Strat-

While The Other Place studio felt like the eponymous nightclub, with audience on three sides of the stage, the large stage at the Globe dissipates the intimate intensity which made the studio version work. The story is tried and tested. A middle-aged school Professor becomes besotted with a Hamburg nightclub chanteuse. Lola; they marry, he is ostracised, and so starts to black-

mail his way onto the social register. Heinrich Mann's 1905 original, Professor Unraat Oder Das Ende Eines Tyrannen and Josef von Sternberg's 1930 film, Der Blaue Engel, allowed the European middle-class to frown at the Professor's foolishness, and the New World to smile knowingly at his rediscovered sexuality. This new staging exposes the play's weaknesses. The Blue Angel feeds off the popularity of Der Blaue Engel, but has strayed too



Angela Thome and Robert Hardy in 'Body and Soul' by Roy Kendali

far from its originals to deliver the degree of social and psychological comment available in them. Now the love story is less engaging, the play's politics, concerned with class hypocrisy and nationalism in 1920s Germany, are

too slight to bear scrutiny. The play has evolved into a vaudeville act lead by a surefooted director. The edgy songs of Friedrich Holländer and Mischa Spoliansky are here less germane and more incidental to a plot which was, like Lola's attire, shamelessly flimsy. The performance, like Maria Björnson's set, has become

shallower. The principals appear against a flatter background. But the considerable talents of Kelly Hunter as Lola, Philip Madoc as Professor Raat. and Sidney Livingstone as the Angel's MC keep the show buoyant. Hunter's singing, especially of Hollander's "Nimm' Dich in Acht vor Blonden Frauen" ("Beware Blondes") and "Jonny" has become fuller. But overall. a fine studio production now risks becoming forgettable main-house

# Capital concert hall for Athens

OVABLE, chaotic, incomparable in its relics and in the ugliness of its modern buildings, Athens is not a city of which exciting innovations can generally be expected. Images familiar to the international eye tend to focus upon streets locked in traffic jams and skies coated with life-threatening pollution haze - not the Acropolis. It is also a city whose cultural institutions have long been characterised by their stagnation, brackish pools of special-interest domi-nation, intrigue and hand-to-mouth mediocrity.

Of European capitals it is. therefore, not the first to spring to mind as the likely home of a magnificent new concert hall. But that, as I found out last weekend, is exactly what the new Megaron Mousikis Athenon must be judged: a triumph of intelligent space-planning, fine architectural execution and - most important of all, of course -

inviting acoustics. The only concert hall in Greece, it is the achievement of two groups of music-lovers, the Society of the Friends of Music and OMMA, who together bulldozed their way through numerous obstacles, attracting state and private money in the process. It was inaugurated last year, 25 years after the foundation was laid, having taken four years and \$1 billion (one-sixth, I was proudly informed, of the Paris Bastille) to build. It was designed by a team of European architects who came on board - crucial point - only after the consulative acousticians had compiled their list of requirements.

Though minor finishing touches have still to be applied, its obvious success is already causing an exhilarating new vitality to ripple through the artistic life of the whole country. The Megaron is two halls - the 2,000-seater Friends' Hall and the 500-seater Dimitri Mitropoulos - connected and surrounded by what seems airy acres of foyer, apt for exhibitions, lunchtime Andrew St George and early-evening recitals, or covered pit; for the Strauss the

simple relaxation and refreshment. Different, wonderful kinds of marble make up the substructure and surfaces; fastidious care has been taken over decorative details such as the foyer seating, lights and "signature" emblems embed-

ded in the marble flooring.

The ambitions of the hall management do not end with simply providing a decent house for music-making. The provision for conferences and recording facilities, a new home-based chamber orchestra and a thematic slant to programme-building are just some of the signs of determination to make the place a real artistic force. (Significantly the Greek National Opera is not being allowed any important role in the activities of the Megaron.)

### Max Loppert visits a triumph of space, planning and acoustics

The first "theme" is that of Electra, in all her various dramatic manifestations (next year's will be Helen of Troy). An Electra Cycle began on May 2 with Xenakis's completed Oresteia and continued last weekend with three performances of Strauss's Elektra with the Dresden Philharmonic Orchestra. Other items on the way to the closing date (June 20) will include a Moscow Taganka staging (in the small hall) by Yury Lyubimov of Sophocles's *Electra*, a new chamber opera, Pylades, by the Greek composer George Kouropos, and the Bolshoy Ballet in Grigorovich's Electra.

As all this suggests, the halls are intended to be multi-purpose. The quick-change possibilities of the handsomely wood-surfaced Friends' Hall seemed to me quite astonishing: when it is scheduled for fully-staged opera, such as this Elektra, the removal of whole side-boxes of audience seats can be accomplished with remarkable ease. There is no

Dresden Philharmonic was laid out, open and in all its vastness, at a level below the stage.

This may have provided a slight visual distraction, in this of all operas; but the unclotted fullness and beauty of the orchestral sound in all its panoply of Straussian combinations, and the way all the voices were allowed to soar above it, certainly testified to the excellence of the acoustics. The purposeful warmth of the bass line - how clean and ample the Dresden cellos, double basses and low brass sounded! - reinforced my admiration for the "neuras-thenic" brilliance of Strauss's Elektra orchestration. But every facet of this extraordinary score sounded new-pol-ished – and this was in spite of the ungripping conducting mest, able but workaday, of Ralf Weikert.

The production by Claus Helmut Drese, the ex-Vienna State Opera boss, was likewise no more than middling, with "ideas" about costume notable only for their thudding ineffectiveness. The pleasure lay in the singing, the cast was on the top level of current Elektra standards. Indeed, after worrying reports of her recent New York encounter with the title role, it was a relief to hear Hildegard Behrens returned to vocal health; in any case, her ability to rise radiantly above natural vocal limitations is always a source of wonder.

At the second of the two performances I attended, the heroine was Evanghelia Antoninia, a highly promising young Greek currently active in Germany - but the voice, more Chrysothemis than Electra, is in danger of being over-stretched by this most fero-ciously demanding of dramaticsoprano roles. Eva Randova (Clytemnestra, in terrific form), Nadine Secunde (Chrysothemis) and Horst Hiestermann (Aegisthus) were common to all three evenings, and well routined. Elektra was a splendid test of the acoustics. I cannot wait to get back to Athens, and get to know the Megaron in all its other manifestations.



# The Philharmonia in Paris

The Financial Times invites its readers to join us in Paris to hear an important concert by the Philharmonia Orchestra. We have reserved the best seats in the Châtelet Theatre for the concert on Monday 29th June. Christoph von Dohnanyi will conduct Webern - Im Sommerwind, Beethoven -Piano Concerto No 3 and Brahms - Symphony No 2 with piano soloist Krystian Zimerman.

Our arrangements with Air France and the four star Hotel Regina allow you to plan your visit entirely to suit yourself. You may stay for as long as you wish, travel from wherever you want, or indeed make your own separate travel or accommodation arrangements. All prices take advantage of our specially negotiated rates - for example, three nights (to include the Saturday) at the Hotel Regina, with return flights from any one of six English airports would cost just £378.

For further information on this limited invitation please complete the coupon opposite. We look forward to seeing you in Paris.



London, SEI 9HL

Prices quoted include return Apex fare. which must be over Saturday night, bed & breakfast at hotel and assume double

Tickets are subject to availability and offer closes 16th June Addresses supplied by readers in response to this invitation will be retained by the Financial Times, which is registered under the Data Protection Act 1984. Nigel Pullman, Financial Times, Number One, Southwark Bridge.

TO: NIGEL PULLMAN, FINANCIAL TIMES, NUMBER ONE, SOUTHWARK BRIDGE, LONDON, SEI 9HL. Fax: 071 873 3064

Philharmonia Orchestra in Paris

Please send me details and prices of the tailor made visit to Paris	i.,
I am imerested in flying from(city	)
TITLE INITIAL SURNAME	_
ADDRESS	_
	_
POST CODE DAYTIME TEL	_

OMORROW. begins Who believes in Britain?, a series not political but religious, presented in fact by the BBC's Religious Affairs Correspondent, Mike Wooldridge. It is to examine the condition of six religions current in Britain Christianity, Buddhism,

Hinduism, Islam, Judaism and It rightly begins with Christism, as we should call it consistently, but hardly takes a general view by setting off in Relfast. Here churchgoing is commoner than on the mainland of Britain, but even so, the numbers are going down. One citizen interviewed on mixed marriage said "I don't see any difference." A student complained that the church lacked spontaneity and fun. In the Bristol area (where one adult in ten goes to church, and one child in seven) we dealt largely with charity -"consumer Christianity" as someone called it. It covered a broad ground, from the Jesus Bus that distributes coffee: the Bristol Group, who sing and speak in tongues; the black Bethel United, "people like

anybody else". There was little talk about doctrine, even in Belfast. It will be interesting to learn if such differentiations exist within the other five religions to be

The use of belief to serve ones ends was shown last Saturday in A Matter of Conscience, about conscientious

Chess No 924: 1 e6? e3! 2 fxe3(2 e7 e2 3 exd8Q+ Kxd8 4 Rg8+ Ke7 5 Rg7+ Kf8) Rd1+ 3 Kg2 Rd2+ and Rxb2 with a bishop

**THEATRE** 

INVESTMENT OPPORTUNIT

NEW PLAY BY ESTABLISHED AUTHOR

OPENS WEST END SUMMER 1992

REPUTABLE PRODUCTION COMPANY

Vrile to Box A1858, Firmaciai Times, One Southwark Bridge, London SE1 9HL

CLASSICAL CONCERTS

WEDNESDAY 27 MAY 7.45PM

Barbican Celebrity Recital Series

TAKACS STRING QUARTET

HAYDN: Quartet in B flat Op. 76, No 4, Survise BARTOR: Quartet No. 1

SCHUBERT: Quartet in D minor, Death & the Maide

BARBICAN HALL \$10 \$7.50 \$5

# Radio

war. Most wartime COs were content to accept their alternative employment (though some farmers complained that they were idle). One who disapproved of war on principle said he would gladly struggle for something he did believe in, but most objectors pleaded the "categorical imperative", thou shalt not kill. They should go back to their Exodus: this imperative is at Chapter 20, verse 13, yet at Chapter 33 verse 27, the Lord ordered "Go in and out from gate to gate throughout the camp, and slay every man his brother, his companion, his neighbour." Three thousand were slain. One hopes that worshipping a golden idol was something they did believe in. Unsophisticated minds can

Radio 4 on Sunday evenings, Aesthete's Foot, dealt with the Kirk as misunderstood after a childhood reading of "The Reverend's Manual" where principles were given to help the Reverend to become as boring as expected ("always visit widows"; "always patronise children"; "always have heating problems in the church hall"). McKay, who also reckons the coloured pictures in his Bible were not for preaching but for interior decoration, is not unsophisticated at all, but apt at detecting the state. Tomorrow he deals with sex, the fol-lowing week with Satanism. Playwright Bill Naughton. who died in January, began as

believe in anything. The first

of John McKay's talks on

had on Sunday. Bill Owen in the lead was fine, but it isn't much of a play. A series of incidents in the life of a randy, dishonest working man moves easily from seduction to seduction, with an interval for TB.

few people who think of Alfie

as a film know that it began in

1962 as an hour-long radio

piece, Alfie Elkins and His Lit-tle Life, and this is what we

erty that hardly adds any new quality to the generally one-dimensional character.

On Tuesday we had a Naughton from 10 years later, The Mystery, also a radio piece. Indeed Edward, the hero (Norman Rodway), keeps advising us to stop listening and go out into the fresh air. Edward has been told by his wife to take the cat and the dog to the vet to be neutered. En route, he has a brief cuddle with his daily, and the yet and he agree that they wouldn't like to be neutered. So both pets return home whole. The mystery is the true nature of love.

B.A. Young

### objection to involvement in a radio writer, so Radio 3's commemoration this week used his radio plays. Probably

The Official London Theatre Guide Meand My Girl ALDWYCH, Aldwych, Tel U71434,6404
The Cotton Club
Tube: Floibon: Prices 613,50-626 T 0836,A30902

APOLLO, Statissbury Avenue, Trj 671.494.5079 Dou't Dress For Dinmer TabePlendilly Circ. Pricass6-50-617.50 T0834.430904 APOLLOVICTORIA 17Wibon Road Tale7L004000 Starlight Express Tube Victoria Potons 29-227 T0036-20045

CAMBRIDGE, Eartham Street. Tel 871.579.5399
Return to the Forbidden Planet
Tube:CoventGarden Prices:09.50-619.50 T0836.4309 Man Ct Rd. Tel 071.580.5645

Grand Hotel Previews from June 22 Tube Tottenham C.Rd Prices: 6-20 T0804-600951 DUCHESS, Catherine Street. Tete? Less 2075
An Evening with Gary Lineker
Tube: Covert Garden Price: 25-22 50 T0834-20915

DUKE OF YORK'S, St. Martin's La, Tel 17 Land, S122.

Death and the Maiden are Prices 65-428 T0836 430916 TOPE LOCKWAYS AND THE THE TANK AND THE STATE OF THE STATE GARRICK, Chring Cross Rd. Tel (1971.494.5965) Dancing at Lughmasa Tabe Labara-Sc. Paper (1850-20) T0636.430915

GLOBE, Shiftashury Ave. Tel 871-694-3965
The Blue Angel
Index 150-604-5070836-430919 HAYMARIT, Haymarket, Tele71,530,0000
HAYMARIT, Haymarket, Tele71,530,0000
Hearthreak House
Telev Piccodilly Circ. Pricage 69-522 T0030,020520 Tulon Piccollity Circ. Pilcon. 69-422 T0006 C0020 HER MAJESTYS. Haymader. Tel (1971-044-5498) The Phantom of title Opera Tube Prendilly Circus Prices: 26.75-428 T0836.430921

LONDON PALLADIUM, Augyli St. Tel (1871, 1944, S2219) Josephumidhe Auserlag Technicolori Drumecus Tuber Ordoni Circus Prices (18.54-C27.50 T0836, 18092 DERIC, Statesbury Ave. Tet (1971-1944 Sees) Five Gurys Named Moe Tobe Pleadilly Curso Frience (3-626 T 1836 43092) NATIONAL THEATEL South Bank Televil 428, 2202 Officer PYCHALION

NGELSINAMPRICA PROPERTY TORSAL MANY TENER WILLIAM ra Prices: 510.50-628 Yes36-630929 n Jones terico Pricer £10-£30 T0436,£30930

Milly Circ. Priose 59.50-626 T0636,430934

di@yCirc.Prices:08.50-023.5010836-430838 ROYAL COURT Steam Square. Tel 671,792,1745 Bardays New Stages: The Cholmondeleys and The Featherstonehaughs May 26-37 Tuber Steam Square Prices: 25-212 T0834, 430539

MinerCovert Gerdon T.0836.4309[] BOYALSIANGSYARECO Reduces, TolkyLagg.8897 Ref Mean Thomas 19 Part 1 SERNIX IV Part 2 THE ALCEMENTS F Prices, G. 50 - 220 The Pic TIS FITY SHE'S A WINNESS A WOLKAN RULLED WITH KENDINGSS THE VIETTOSO Prices 12.50, (21) - 20 THE TIS FITY SHE'S A WINNESS

SAPLER'S WELLS, Roseberry Ave. Tel 671, 278, 8916 Operation DON CHOVANIMI SABLER'S WELLS, Roseberry Ave. Tel 971, 272, 8916 The Sound of Music Premjosa 18 Prices 63-625 Tabe: Angel T0836, 430941

SHAFTESBURY, Shafteshory Ave. Tele71.579.5599 A Slip of the Tongue Tabe Totacham C.Ed Prices C.50-20 70030.43040 STRAND, The Strend, Tele71.140.0300

Chippendales
Table Charing Cross Prices 610-625 T1838-430945 UDEVILLE, The Strand. Jel 871,836,5487
effected Glory
be Charing Cross Pricase (22.56-220 T0836-23646

VRITERALL, Whitehall, Tel 071.867.1119 A Tribute to the Bines Brothera above Charles Comp. Prices 19.50-117.50T08 YNORAN'S, Claring Crow Rd. Tel 891,867,1216
Taight and Narrow RET 54. Prices: 67-619 T 0836-430950

Theatreline T-Call the 0336 The strelline numbers to this guide for more information and delity seat availability. Callacot 36poff-peaker 48pat all other times in the UK.
The strelline is produced by S.W.E.T. in association with T. Cilyline
Strelline 18 Produced by S.W.E.T. in Strelline 18 Produced by S.W.E.T. in association with T. Cilyline BBC2

3.00 Film: Rancho Notorious. Offbeat

4.25 Cheisea Flower Show, Aign Titch-

5.10 Golf. The PGA Championship

5.55 The Human Element. Investiga-ting the strange circumstances surrounding Napoleon Bona-parte's death. More than a cen-

6.55 News and Sport, Weather.

7.10 Kenneth Clark's Rembrandt. The 1640s witnessed both Rem-brandt's financial ruin and the

7.40 One World: Pain. Passion and

prises in Africa.

tury after his demise, his heir was found to contain ersenic.

Was he murdered — and where does a small piece of 19th-century wallpaper fit in?

production of some of his finest

the reasons for the artist's with-

drawal from a busy and successful life.

Profits. Leading British business woman Anita Roddick takes a

break from her global empire to look at the challenges lacing women running their own enter-

eve I Got News for You? Rory

McGrath and Ken Livingstone MP. join team captains lan Hislop and Paul Merton for the satirical

the journey around the cultural street map of London, including

rap poetry by a Greek Cypriot, a Trinidadian tour of the famous sights, an Eritrean freedom cele-

bration, and the powerful fusion

drama about two nobleman who are more interested in playing chess than their state's imminen-invasion by the British. Starring

Sanjeev Kumar and Saeed Jaf-frey. Directed by the late Satysjit Ray (1977).(English subtities).

10.00 Film: Blioxi Blues. Second part of Nell Simon's autobiographical trilogy. Starring Matthew Broder-ick and Christopher Walken

11.45 Film: The Chess Players. Indian

BBC2

8.35 Open University. 12.00 Around Westmin-

12.30 Sunday Grandstand. Introduced by Steve Rider. Including at 12.35 Gymnastics from Nantes: The

Women's European Champion-

ships. Commentary by Barry Davies and Mitch Fenner. 1.25 Motor Cycling from Donington Park: First round of the Supercup. 1.55 Water Ski-ing from Kirton's

Farm: The European Masters.
2.15 Motor Cycling. 2.35 Water
Ski-ing. 2.55 Motor Cycling. 3.15
Golf: Third round of the PGA
Championship from Wentworth.
5.20 Motor Cycling. 5.45 Gymnas-

6.00 One World: The Ed Case Show-

6.25 Rainbow Reports. Vanita Gammit investigates the provision of health care for tribal people in

6.35 The Money Programme. Peter Jay finds out how seriously Ger-many's unstable economy has affected the case for economic

Gujarat. Part of the One World

and monetary union in Europe.

their subsequent pattern of co-evolution eventually led to the development of flowers.

First of six films in which a con-temporary artist returns to places which inspired a chosen past art-ist. Painter Avigdor Arikha travels to Spain to rediscover one of the

world's greatest paintings, Las Meninas, by 17th-century painter Diego Velazquez. Part of the Commissions and Collaborations

cially created by choreographer

9.20 Film: Mad Max U. Futuristic action

11.00 Film: F for Fake. Documentary

12.30 Del II: Dance Energy House

Lea Anderson for her two dance companies as part of the Com-missions and Collaborations sea

adventure, starring Mel Gibson

about the art of torgery and lak-ers, presented by Orson Welles

8.50 Cross Channel. Dance film spe-

8.10 Artists' Journeys. New series.

looks at how prehistoric plants and animals coped with the prob-tems of life on land, and how

7.15 Life on Earth, David Attenborough

news quiz.

9.00 Rhythms of the World. Continuing

portraits. Lord Clark examines

from Wentworth.

6.25 Late Acain.

marsh, Anne Gregg and Nigel

Colborn reflect on the wealth of colour, fragrance and new ideas tound at this year's show.

Western, starring Martene Die-

6.40 Open University

trich (1952).

....

a de

. 2

. . . .

1776

٠.٠. خ

10

2.13

4.1

 $q_{\rm p} \leq \alpha \cdot (e^{\lambda_{\rm p} (k + 1)})$ 

 $q(k,j) = \frac{1}{2} \frac{dk}{dk} \frac{dk}{dk}$ 

- 1,000 E

1 175 m

- Av

,, ±

N. Carlot

....

1 18 18

 $\lim_{t\to\infty} h(x) d^{2k^2}$ 

\*\*

. . . . . . . . .

- 1

11.

47

### BBC1

8.35 Open University. 7.25 News. 7.36 Hallo Spencer. 7.50 Babar. 8.15 The Jetsons. 8.36 Round the Twist. 9.00 Parallel 9.

10-55 Film: A Man Called Flintstone. Colourful cartoon spy spoof. With the voice of Mel Blanc (1968).

12.27 Weether.
12.30 Grandstand. Introduced by Steve Rider. Including at 12.35 Football: European Championship preview.
1.00 News. 1.05 Olympic Reflections. 1.10 Water Ski-ing from Kirton's Farm: The European Masters, 1.35 Formula Three Masters. 1.35 Formula 1 fired Motor Racing: Round six from Brands Hatch. 1.55 Racing from Haydock Paric At 2.00 The National Tyres and Autocare Stakes. 2.05 Water Ski-ing. 2.25 Racing: At 230 The Sandy Lane Stakes. 2.35 Water Ski-ing. 2.55 Racing: At 3.00 The Tote Credit Silver Bowl (H'cap). 3.05 Golf: Second round of the PGA Cham-pionship from Wentworth. 3.55 Racing from The Curragh: The trish 1,000 Guineas, 4,05 Golf.

Times may vary. 5.10 News.
5.20 Regional News and Sport.
5.25 Jim'll Fix R.

5.25 Jim'll Fix It.
6.00 That's Showbusiness.
6.30 Film: Mannequin. Comedy about an ancient Egyptian spirit who is brought to life in the form of a department store dummy. Star-ring Andrew McCarthy and Kim Cattrell (1987).

8.00 Growing Pains.
8.50 Casualty. Adle Allen and Derek
Thompson star.
9.40 News and Sport; Weather.
10.00 That's Life! Featuring the search
for the worst housing estate in Britain and advice on more positive action against bullying. Plus, Doc Cox, disguised as an air hostess, gets Britain singing at Luton Airport and Eather returns to the doorstep of antique dealer

10.40 Film: Staying Alive. John Travolta reprises his role as Tony Manero from Saturday Night Fever. Now a struggling dancer, he attempts to make it big on Broadway in a spectacular new musical.

Directed by Sylvester Stallone (1983). 12.10 Film: Slayground. Wealthy man daughter's killer. Violent thriller, starring Peter Coyote and Mel Smith (1983).

BBC1

8.50 Playdays, 9.10 News, 9.15 Telling Tales. 9.30 This is the Day, 10.00 See Heart 10.38 Hindi Urdu Bol Cheal, 10.55 Fast Feasts, 11.00

How Do You Managa? 11.30 Greet Expecta-

12.00 Bazzar. Dr Stefan Buczacki and

spring decoration tips.

12.30 CountryFile. 12.55 Weather for the Week Ahead.

Citizen's Charter.

1.00 News; On the Record. With Jonathan Dimbleby is William Walde-grave, the Cabinet minister

3.00 Film: How to Murder Your Wife

starring Jack Lemmon (1965). 4.35 Steven Spielberg's Amazing Sto-

5.20 Survivors - A New View of Lis. For years, wolves in Sweden have been relentlessly pursued

follows a male wolf which

7.15 Don't Tell Father. 7.48 Strattblair. 8.35 Whicker's World: A Taste of

usn way of life.

9.06 A Fatal Inversion. Final part of the Ruth Rendell thriller.

10.05 News and Weather.

10.20 Mastermind.

10.20 Mastermind.

10.50 Everyman. The dangers of the cult drug Ecstasy, which first made the headlines in 1988 when thousands of young people started taking it at raves in disused warehouses and old aerodromes, its notoriety spread when several of them died as a result. What is the price that users risk baving?

11.30 Dear John: USA.
11.55 The Human Element. Dr Ruth
Sime looks at the life and work of
Lise Meliner, whose achieve-

ments included vital work with uranium, which led to the split-

users risk paying?

Spain. Whicker travels infand from the holiday haunts of the

Costas to meet ex-pats who have settled permanently for the Span-ish way of life.

survived. 5.50 Mesterchef 1992.

6.25 News. 6.40 Praise Be.

and killed by wolf-haters, leaving a population of just 10. This film

12.25 Experiment

Ann Davies plan a vegetable gar-den in containers, Alison Mitchell

reveals how to borrow money at just one per cent interest and

ole for the government's

Doug Smillie has some quick

1.40 Close.

### TELEVISION SATURDAY

### LWT ·

6.00 TV-am. 9.25 Gimme 5, 11.30 Zorro, 12.00

1.00 (TN News; Weather. 1.05 LWT News: Weather.

1.10 The Day. 1.15 The World's Greatest Stunte Live. 1.50 Starting from Scratch.

2.20 Davy Crockett.
3.10 Film: McCloud: The Great Taxicah Stampede. The cowboy cop (Dennis Weaver) falls foul of a narcotics ring. With George Hamilton and Jane Seymour

(TVM 1975).
4.30 Only Joking. Introduced by Bradley Walsh.
5.00 ITN News; Weather.

5.05 LWT News; Weather. 5.16 Cartoon Time. 5.30 Wayne Dobson: A Kind of Magic. Special guest Amanda Barrie makes her debut as a magician's

assistant. 6.09 Bob's Your Uncle.
6.45 Father Dowling Investigates, New Series. Sister Steve becomes the administrator of a \$6m trust fund. But the legacy causes problems when housekeeper Marie is kid-napped. Tom Boswell and Tracy Nelson star. 7.40 Perfect Scoundrels. Buchanan

Perfect Scoundrals. Buchanam (Peter Bowles) is getting married. But is it for money or love? Cas-sidy (Bryan Murray) is convinced something is amiss and sets out to sabotage the wedding. Com-edy drama. Jeaturing Stratford Johns and Elizabeth Hickling.

8.40 ITN News; Weather. 8.55 LWT Weather. 9.00 Frankle's House. An anti-war cor-

respondent arrives in Vietnam to set up a news agency. Starring lain Gien, Kevin Dillon and Todd Boyce. 10.00 International Boxing, Nigel Benn v Sugar Boy Malinga. Jim Rosen-thal presents live action from Birmingham's National Indoor Arena. With commentary by Reg Gutteridge and Jim Wett.

11.05 The Big E. European magazine 12.05 Get Stuffed; ITN News Headlines.

12.10 Music from the Bridge. 12.40 Bhangra Beat. 1.10 Get Stuffed; ITN News Headlines.

SUNDAY

LWT

8.00 YV-am. 9.25 An Officer and a Duck. 10.20 The Littlest Hobo. 10.45 Link. 11.00 Morning Worship. 12.00 Visions. Reporting on the religious background to the Meadow Well riots in Newcaste. Polly Hobeon reports on the fundamentalist Anonymous Group in America. Plus, a profile of Imran Khan. Leat in series.

12.30 pm LWT News Weekend. 12.55

1.10 Walden: Brian Walden interviews

Wallert, Brian Wallert Interview
John Prescott, who is emerging
as the front-runner in Labour's
deputy leadership battle, and
asis "Would the Smith/Prescott

James heads the cast in an early

ticket he a dream or a night-

2.30 Film: Carry On Constable. Sid

(1959).

4.30 The American Match. Highlights of London Monarchs v Frankfurt Galaxy. Plus, a full round-up of five final games of the World League Season. Highlights of London Monarchs v Frankfurt

7.15 Forever Green. Freddy is delighted when a tox enthusiast pays a visit. When Ted Hubbard's barn is damaged beyond repair, the family look for a solution.

8.15 Watching.
8.45 Root into Europe. George Cole stars as the celebrated letter writer Henry Root. A triumphant

10.05 Film: The Josephine Baker Story. Rags-to-riches drama about the

black American entertainer who made her name in Parls during the 1920s. Starring Lynn Whitfield (TVM 1991); The Day.

12.35 Cue the Music.

2,40 Film: Cry of the Black Wolves.

appearance on French television

sends him and Mrs Root on an unexpected detour.

black American entertainer who

Wrongly blamed for the death of another hunter, a trapper is tracked by a bounty hunter, hired by the dead man's sister. Star-

LWT Weather.

1.00 ITN News; Weather.

mare?"; The Day.

2.00 The A-Team.

(1959).

Galaxy. 5.25 Dogs with Dumbar.

9.45 ITN News; Weather. 10.00 LWT Weather.

1.40 The ITY Chart Show.

6.00 The Gardening Roadshow. 6.30 ITN News; Weather. 6.35 LWT News; Weather. 6.40 Hearts and Minds.

1.15 New Music. 2.15 It's Bizarrei

3.15 Indy Car Racing 1991. 4.15 Out of Limits. 4.30 The Hit Man and Her.

Viveca Lindfors (1949). 3.06 Racing from Kempton and The Curragh. Including from Kemp-ton: The 3.10 Crawley Warren Handicap Stakes, 3.40 Crawley Warren Heron Stakes, 4.10 Underwriting Handicap Stakes, and 4.40 Broking Handicap Stakes. From The Curragh; At 3.55 The Goffs Irish 1,000 Guin-

CHANNEL4

8.00 Early Morning, 10.00 Sign On. 10.30 Film; One Dangerous Night, 11.85 Gustav and the Cat to Be. 12.00 Get Smart. 12.30 pm Sumo.

1.05 Film: The Adventures of Don

swashbuckling tale of an adven-turer who seduces a host of

seautiful women. Also starring

5.05 Brookside 5.30 Right to Reply. A look at the BBC/BSky8 Premier League football deal. Plus, a viewer who feels the BBC's Crime Limited atorifies crime and violence disgiornies tring and violence dis-cusses the programme with pre-senter Sue Cook and programme editor Nikki Cheetham.

7.00 A Week in Politics. Labour peer Lord McIntosh is Interviewed about next month's Earth Summ in Rio. He led a debate on the Summit in the Lords this week Steve Norris MP, newly appoints junior transport minister, is fol-lowed around on his rush-hour journeys on tube and bus. Plus, ook at the Bill for the privatisaion of British Coal and British

Rail. 8.00 Adventures: Banana Boat. Broad caster and author Nigel Farrell sets off on an 8,000-mile round trip from South Wales to the Caribbean in the company of 11 passengers and a cargo of 15 million bananas.

The Nightmare Years. It is 1938 and the Shirers move to Vienna. where Tess gives birth to a baby girl. But when the Nazis over-run Austria, the family are forced to flee. Part three, starring Sam Waterston and Marthe Keller. 10-55 Time Will Tell. A portrait of

reggae legend Bob Marley, trac-ing his music from the Jamaican ghettoes to the world's concert halls. The film features rehearss and interview footage.

12.30 The Twilight Zone.

1.25 Film: Among the Living. Starring Albert Dekker and Susan Hayward (1941),

CHANNEL4

8.00 Early Morning. 9.25 The Sword of Tips Suitan,(English subtities). 10.00 Dispatches 10.45 Dennis. 11.00 Seat That. 11.30 Flipper 12.00 Little House on the Prairie.

1.00 Voyage to the Bottom of the Sea. 2.00 Film: Gypsy. An ambitious mothe is determined to make her two

4.35 Prairie Album. Animation.

5.20 Kabaddi.

and China.

rock 'n' roll.

12.35

3.35 Close.

8.10 Projude

4.55 News. 5.00 American Chronicles. Very few

daughters famous vaudeville stars. Musical, starring Rosalind Russell and Natalie Wood (1962).

places in America are completel

dark at night. The glow on the horizon of even the smallest

cities can be seen miles away. American Chronicles explores Manhattan after dark.

6.00 Bush Tucker Man.
6.30 The Wonder Years.
7.00 Fragile Earth: Highway to the Hidden Valley. A look at the radically changed lives of the people living

8.00 Hard News. Looking at how gay men and lesbians find it harder to

to conceal their sexuality.

along the Karakorum Highway, which was built to link Pakistan

admit publicly to their sexuality because of the climate created by newspapers. Among those most

affected are gay politicians, who experience enormous pressures

Sound Stuff: The Search for Rob-ert Johnson. A film about blues musician Robert Johnson, who

of 27. With a recording career of just seven months he left a blues

egacy and the foundations of

rock 'n' roll.

9.30 Video Fantasies: Eye Contact. Iridologist Lewis studies people's eyes to assess their mental heath. But when he develops a special relationship with one particular patient, her husband inter-

venes.

10.00 Film: Maurice. A young man in Edwardian England has to come to terms with his homosexuality. Drama, based on the novel by

E.M. Forster, starring James Wilby, Denholm Elflott and Hugh Grant (1987).

Film: The Rape of Aphrodite. A soldier searches for his wife and child who vanished during the

Greek-Cypriot drama, shown as part of the World Cinema season

SUNDAY

Turkish invasion of Cyprus.

1992) (English subtitles).

### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

ANGLIA:

1.05 Anglia News. 1.10 Starting from Scratch.

1.40 Chequered Flag. 2.10 The Big. Job. (1985)

3.50 WW Wrestling. 5.05 Anglia News and Sport

6.55 Regional Weather.

BORDER:

1.55 Border News. 1.10 Chaquered Flag. 1.40

Coening Night. (1978) 3.25 CU4. 3.35 The

A-Team. 4.30 Dinosaurs. 5.05 Border News and

Weather 11.05 Table for Five. (1983)

CENTPLAL:

1.95 Central News. 1.10 Chaquered Flag. 1.40

The Man Who Knew Too Much. (1856) 3.50

WCW Worldwide Wrestling. 5.10 Central News.

8.55 Local Weather. 11.05 Caravan to Vaccares.

(1974)

(1974)
CHANNEL:
11.30 Blockbusters. 1.05 Dlary Dates. 1.10
Motorsport. 1.40 Men of Sherwood Forest.
(1957) 3.05 Wonder Woman. (TVM 1974) 4.25
Cartoon. 5.05 Channel News. 5.10 Pulfin's Pia(i)ce. ORAMPIAN: 1.05 Grampian Headlines 1.10 Chequered Flag. 1.40 Crann Tara, 2.10 Star of India. (1954) 3.50

WW Wrestling 5.05 Grampton Headlines 5.10 Criomagan. 8.55 Grampton Weather, 11.05 Table for Five. (1983) GRANADA: GRANADAI
11.30 Express! 1.05 Granada News 1.10 The
Life and Times of Grizzly Adams. 2.05 Five
Weeks in a Balloon. [1982] 4.00 Superstars of
Wrestling. 4.40 Rock Sport. 5.05 Granada News
11.05 Table for Five. (1983)

11.30 This is America, Charite Brown. 1.05 HTV News. 1.10 Bristol City Centre Cycle Race. 2.10 US PGA Golt 1982. 3.05 Chequered Rag. 3.35 The A-Team. 5.05 HTV News.

HTV Wales as HTV excepts
1.10 Red Nine, 1.40 In Safe Hands.
SCOTTISH: 11.30 Children's Island. 1.05 Scotland Today

1.10 Starting from Scratch. 1.40 Robinson Crusoe. 3.10 McCloud. 5.05 Scotland Today 8.55 Scotlish Weather. 11.05 Torn Curtain. (1966)

Scough Weatner, 11.05 forn Curtain. (1966)
TSW:
11.30 The South West Week. 1.05 TSW News.
1.10 Jack Thompson Down Under. 1.40 1994
Mountain Bike World Cup. 2.40 Voyage to the
Bottom of the Sea. (1961) 5.05 TSW News. 8.55 TSW Weather, 11.05 Table for Five, (1983)

11.30 Biockbusters, 1.85 TVS News, 1.10 Motor sport 1.40 Man of Sherwood Forest, (1957) 3.00 sport, 1.40 Men of Sherwood Forest (1957) 3.05 Wonder Woman. (TVM 1974) 4.25 Cartoon. 5.05 TVS News.

11.30 My Secret Identity. 1.05 Regional News.
1.10 Chequered Flag. 1.40 The Life and Times of Grizzly Adams. 2.40 Revolt of the Pretorians. (1965) 5.05 Northern Life. 11.05 Table for Five. (1983)
ULSTER:

Mountain Bike World Cup. 2.48 Wrestling, 3.20 Duncan's World. 5.05 Ulster Newstime 8.55 Ulster Newstime 8.55 Ulster Newstime 11.65 Table for Five. (1983) YORKSHIRE:

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

POLLOWING TIMES:ANGLIA:
12.25 Countrywide. 12.50 Anglia News. 2.00
Katts and Dog. 2.30 1992 Mountain Bike World
Cup UK. 3.25 The Assassination Bureau. (1969)
5.30 A Village in. 6.35 Anglia News.
BORDER:
12.30 Gardening Time. 12.55 Border News. 2.00
An Invitation to Remember. 2.30 Heldi. 2.55
Animal Country. 3.25 Magnilicent Two. (1967)
5.05 Dogs with Dunbar. 5.35 Highway to
Heaven. 6.35 Border News.
CENTRAL

Heaven. 5.35 Border News.

CENTRAL:

10.15 Heldi. 12.30 Gardening Time. 12.55 Central News 2.06 Great Planes. 3.05 Will Any Gentleman? (1953) 4.35 Disney Goes to the Academy Awards. 5.36 Something to Treasure. 6.00 Trailblazers. 6.35 Central News

CHANNEL:

12.30 Reliections. 12.35 Les Francais Chez-Vous. 12.50 Tele-Jornal. 2.00 The Magical World of Disney. 2.55 A Nightingale Sang in Berketey Squara. (1979) 5.00 Trailblazers. 5.30 House Style. 6.35 Channel News.

GRAMPIAN.

ORAMPIAN:

10.45 Under the Mountain. 11.15 Let's Rejoice.
11.45 Link. 12.30 My Secret Identity. 12.55
Grampian Headlines. 2.00 That Riviera Touch.
3.55 Life Stories. 4.25 Elkon. 4.55 Clyde Built.
5.39 The River. 6.00 The Way It Was. 8.35
Crampian Headlines.

10.20 Helds. 12.25 Chaite Chalte. 12.55 Granada News 2.00 The Black Tulip. (1963) 4.05 The A-Team. 5.00 Granada Action with the A Team. 5.30 Coronation Street. 6.35 Granada News

HTV: 12.30 Farming Walas. 12.55 HTV News. 2.00 HTV Newsweek. 2.30 A Star is Born. 5.30 Kralt Tour Tennis. 6.00 House Style. 6.35 HTV News. SCOTTISH: 9.25 The Hidden Eye. 10.45 Glen Michael's

a-ca me moden eye. 10.45 Glen Michael's Cartoon Cavalcade. 11.15 Link. 11.30 Let's Rejoice. 12.30 Elkon. 12.55 Scotland Today. 2.00 Nine Hours to Rama. 4.35 Donald's 50th Anniversary Celebration. 5.30 The River. 8.00 Bulleya. 6.25 Scotland Today TSW:

TSW: 12.30 TSW Farming Week. 12.55 TSW News. 2.00 Fisheries News. 2.15 The Wind Cannot Read. 4.15 The Life and Times of Grizzly Adams. 5.10 The Story of Steam. 6.00 House Style. 6.35 TSW News. TV8: 12.37 TVS News. 2.00 The Maglical World of Disney. 2.55 A Nightingale Sang in Berkeley Square. 5.00 Trailblazors. 5.30 House Style. 6.35 TVS News. TVNE TEES: 12.25 Enginee News. 2.00

12-25 Earthmovers. 12-55 Regional News. 2.00 Highway to Heaven. 3.00 Cobblestones. Col-tages and Castles. 3.30 Arabesque. [1965] 5.30

son Crusoe. 6.35 Regional News.

ULSTEEC 12.30 Gardening Time. 12.55 Ulster Newstime 2.00 Farming Ulster. 2.30 Highway to Heaven. 2.25 What a Way to Go. 5.30 Coronation Street. 8.35 Ulster Newstime 18.00 Ulster Newstime

Grampian Headlines GRANADA:

# 11.30 My Secret Identity. 1.05 Calendar News. 1.10 Indoor Speed Croquet. 2.05 The A-Team. 2.55 Cartoon Time. 3.20 Carry On Up the Jungle. (1970) 5.05 Catendar News. 8.35 Local Weather, 11.05 Trail of the Pink Panther.

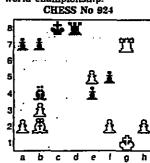
### CHESS

SAMUEL RESHEVSKY, the former US champion who died on April 4aged 80, set a unique chess longevity record. He was a Polish-born child prodigy in 1918, giving simultaneous exhibitions against embarrassed adults and defeating a world title challenger, David Jan-owski, in his first tournament. More than 70 years on, Reshevsky held his own as by far the oldest grandmaster in the Moscow veterans invitation.In between, he was among the world's best for two decades.

Reshevsky's feeling for posi-tion, flowing middle game strategy, and subtle endgame technique more than offset his stereotyped openings. He had charisma; a stubborn fighter wrapped in concentration, chain smoking, with a slight Talmudic sway, and hardly ever rising from the board. Under time pressure he was transformed into a blitzer whose instant reflexes flustered opponents and won many a dubious position. Matches were his speciality, even Bobby Fischer could not beat him. Alone among top Jewish GMs, he did not play on the Sabbath. Reshevsky's long career was sustained by his dream of the

world title, and he competed in qualifying events deep into his seventies despite two heart attacks. His best period was post-war when he was the top

non-Soviet in the world series of 1948 and 1953, and beat reigning champion Mikhail Botvinnik at Moscow in the USA-USSR match of 1955. He complained, perhaps with reason, that the Russians threw games to each other to spoil his chances. Botvinnik was stronger ,but Reshevsky's burning ambition and inventive tactics would have made it a close call had they met for the title. Reshevsky will be remembered among the greatest players who never won the world championship.



Nigel Short v Yasser Seirawan, Verenigde Spaarbank, Amsterdam 1992. Anti-climax for Short after his victory over Karpov when he played 1 e6?? here. Why was the pawn move a losing blunder? Solution Page XVIII

Leonard Barden

# BRIDGE

UGH Kelsey's Killing Defence at Bridge, which achieved such a success when it appeared in 1966, has now been republished by Gollancz at £6.99. This is a book you must have. Defence is the most difficult part of bridge, and counting - working out the strength and distribution of the unseen hands ~ is an essential element. Let us look at this heart contract:

♠ Q 9 4 ♥ A 9 6 ♠ KQJ8<u>7</u>2 W ♠ K 10 6 3 ♥ 5 4 2 752 **♥** K 8 ♦ J 10 8 7 4 ♦ Q965 🛖 A 9 5 4 ♠ A J 8 ♥ Q J 10 7 3 ♦ AK2

**1**06 South deals at game-all and opens with one heart. North replies with two clubs, South re-hids two no-trumps. North

four hearts ends the auction. West opens with the three of clubs, dummy covers with the knave and you, East, win with the ace. Now, what line of defence do you suggest?

First, count your tricks and get the timing right. The club lead is clearly a singleton. You can give your partner his ruff and make the heart king. But where is your fourth trick?

If West holds an ace, no problem. But suppose he holds the spade king? Precise timing is essential. If you give West the ruff at once, you will not be able to attack spades in time. When you make the heart king, it is too late.

At trick two, lead a spade there is no hurry for the ruff. South must finesse and your partner makes his king. Declarer wins the spade return and finesses the heart queen. You take with the king and now you give West the ruff. If the declarer refuses the heart finesse, and plays ace and another, your partner will have a third heart and score his ruff.

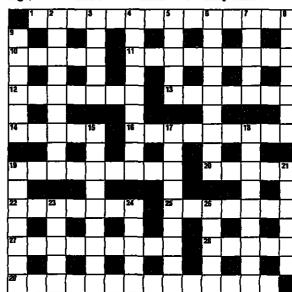
E.P.C. Cotter

### says three hearts, and South's

# CROSSWORD

No. 7,855 Set by CINEPHILE

A prize of a classic Pelikan Souveran 800 fountain pen for the A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £15. Solutions by Wednesday June 3, marked Crossword 7,855 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday June 6.



ACROSS 19 Below, shortly, without cheese shortly (2,5)

21, 3 "Vive

done) (6,5) 23 See 13

bels (5.6)

24 Study note put on again (5) 26, 9 Cheese dish cooked with bar

Solution to Puzzle No.7,854

Solution and winners of

Puzzle No.7.843

1 Whisky and game make a fishy savoury (6,8) 10 Membranes in the plain man's back (5) 12 Relating to dehydrating powder,

sea"? (6,8) DOWN

amid damage (4,5)
5 Old Egyptian losing head and 6 Composer outside Brazilian city,

feverish with excitement (9)

Greek coins come into Bolivia (5) 8 Child takes in epistle (first letter)

9 See 26 15 Alfred's first (and the last, possi-

15 Alfred's first (and the last, possi-bly) name for his grandson (9) 17 Setter surprisingly following front runners' thoroughfare (3.8) 18 Region of Germany helped put King Arthur in glants' place (9)

LM. Crabtree, Cheadle Hulme, Cheshire; D.M. Holroyd, Low Moor. Bradford; R.A.M. Leitch, Charlestown, NSW. Australia: M.A.R. Rosado, Oxford; J. Stur-man, London SW15. ( ) ( ) ( ) ( ) ( )

### RADIO

ring Ron Ely (1973). 4.15 Out of Limits.

4.35 Pick of the Week.

5.05 Soap.

# SATURDAY

1.10 Close.

BBC RADIO 2
5.00 Barbara Sturgeon. 8.05
Brian Matthew. 18.06 Anne
Robinson. 12.09 Gyles
Brandreth. 1.06 The Goon
BBC RADI

ting of the atom.

12.25 Weather.

1.30 Someone and the Grumbleweeds, 2.09 Sounds of the Fifties, 3.00 Steve Race, 4.00 Sounds of of the Fittles 3.58 Steve Race. 4.98 Sounds of Sinatra. 5.00 Cinema 2. 5.30 Make Em Laugh 8.00 Frankle Vaughan. 7.00 Funry That Way. 7.30 BBC Concert Orchestra 40th Anniversary 10.00 Loose Ends 11.00 The Week in

9.30 Easy Does II, 10.90 Martin Keiner, 12.05 Ronnie Hilton, 1.05 Fran Godfrey, 4.00 Barbara Sturgeon.

BBC RADIO 3 6,55 Weather and News 7.00 Morning Concert. 8.35 Granados and Raval. 9.30 Saturday Review. 12.55 Molecules. 1.09 News. 1.05 Willard White. 2.05 Frankfurt Radio SO. 3.35 Rincones Sevillanos. 4.20 Beathoven. 5.00 Jazz Record Requests. 5.45 Third Opinion. 6.30 Janacak. 6.55 i Puritani 10.30 Brahms String 11.39 Music of the Spanish

BBC RADIO 4 6.00 News Briefing. 6.10 Ferming Week 6.50 Prayer for the Day 7.00 Today. 12.00 News. 12.05 Close.

11.00 The Week in 11.30 From Our Own 12.00 Money Box. 12.25 I'm Sorry I Haven't a 11.30 Box 13. 12.00 Close.

1.00 News. 1.10 Any Questions? 1.65 Shipping Forecast. 2.00 Any Answers? 2.30 Securday Playhouse: The Second Mrs Tanquersy 4.00 The Curing Edge.
4.30 Science Now.
5.00 The Living World.
5.25 Tee Junction. 5.50 Shipping Forecast. 6.00 News and Sports Round-Up. 6.25 Week Ending. 5.50 Stop the Week. 7.20 Kaleidoscope. 7.50 Classic Serial: The 8.50 Visiting Lives. 9.20 Music in Mind. 9.50 Ten to Ten.

10.15 The Utologists. 10.45 Braden Seside 11.00 Richard Baker Compares Notes.

BBC RADIO 5 6.30 Newshour. 6.30 Saturday Editlo 9,00 Andy Grane's On Your 12.00 Sport on 4 Plus 1. 12.30 Sport call. 1.30 Sport Cn 5. 6.06 Six-O-Six. 7.30 Le Top. 9.00 Atropop Worldwide 10.15 World Title Fight.

WORLD SERVICE BBC for Europe can be received in Western Europe Asking.

on Medium Wave 848 kHz 11.45 Sports Roundup. 12.00 (463m) at the following times News; Words of Faith; Book

8.00 News. 6.30 Landres Matin. 7,00 News: News About Britain; The World Today, 7,30 Meridian, 8,00

View. 19.45 Sports Roundup. 11.00 News Summary, 11.01 Jazz Now And Then, 11.15 Club 648, 11.39 Londres Midi, 11.45 Mitagsmagazin, 12.00 Newsdesk, 12.30 Meridian. 1.08 News; News About Britain. ADOUT STITUTE.

1.15 Multitrack 3. 1.45 Sports
Roundup. 2.00 Newshour.
3.00 News Summary. 3.01
Sportsworld. 4.00 World
News. 4.15 BBC English. 4.30
News In German. 4.40
German Features.

Somman Pagaires.

5.08 News; Travel news; BBC English. 5.30 Londres Soir. 5.14 Letter From America. 5.29 News Summary. 6.30 Heute Aktuell. 7.00 German Features. 7.54 News in German. 8.00 Feed the World.

8.30 Europe This Weekend. 9.00 News; Personal View; Words of Falth. 9.30 Meridian. 10.00 Newshour. 11.00 News; News About Britain. 11.15 Jazz For The

11.45 Sports Mountup. 12.00 News; Words of Faith; Book Choice 12.15 A Jolly Good Show. 1.00 Newsdeak. 1.30 The Ken Bruce Show. 2.00 News Summary, 2.01 Play Of The Week: Don Quizote. Newsdest, 8.30 People And Politics.
9.60 News; Words of Faliti; A Lives. 4.00 News; Words of Faliti; A Jolly Good Show. 10.00 News; Business Review. 4.45 Sports Roundup. 10.00 News; Business Review. 4.45 News and Press Review in Worddhrief. 19.30 Personal German.

BBC RADIO 2
7.90 Con MacLean. 9.95 John Sachs. 12.00 Desmond Carrington. 2.00 Benny Green. 3.00 Teddy Johnson. 4.00 Radio 2 Young Musician 1992. 4.30 Sing Something Simple.

BBC RADIO 3 BBC HADIO 3
8.55 Weather.
7.08 Morning Concert.
8.30 News.
8.35 Roads to Spain.
8.15 Academy of St
Martin-in-the-Fields
Chamber Ensemble.
18.15 Music Weekly.
11.00 Ozawa and the BSO.
12.45 Table Talk.
1.80 News. 1.00 News. 1.05 Your Concert Chaice. 2.30 Andreas Schmidt.

3.40 Poet of the Month. 3.50 BBC Welsh Symphony 3.50 BBC Weiss Symphony Orchestra. 5.00 in Search of Don Juan. 5.30 Cante Gitano. 6.00 Meeting the Risen Lord. 7.00 Homages. 7.30 The Real Don Juan. 10.00 Syletoslay Richter. 11.10 BBG Scottish SO. 12.00 News. 12.05 Close. BBC RADIO 4

6.36 Morning Has Broken. 7.00 News. 7.16 Sunday Pepers. 7.15 The Living World. 7.40 Sunday. Simple.
5.00 Charrie Chester. 8.30
8.10 Sunday Papers.
8.310 Sunday Papers.
8.32 The Weeks Good Cause.
8.32 The Weeks Good Cause.
8.30 News.
8. 9.15 Letter from America. 9.30 Morning Service. 10.15 The Archers. 11.15 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Discs.

1.00 The World This Weekend. 1.55 Shipping Forecast 2.00 Gardeners' Question Time. 2.30 Sunday Playhouse. 4.00 Analysis. 4.47 Treasure Islands. 5.00 Down Your Way. 5.40 Aesthele's Foot. 5.50 Shipping Forecast. 6.00 News. 6.15 Feedback. 6.30 Wonderlandscapes 7.00 Who Believes in Britain? 7.30 Bookshelf, Twenty years after the poet C Day Lewis's death, his wife and aditor Jiff Balcon talks to Nigel Forde

about the first complete edition of the poems. 8.00 Concerto, 9.00 The Natural History Programme. 9.30 Special Assignment.

10.15 The Adventures of Sherlock Holmes, 11,00 Fourth Column Revisited. 11.30 Seeds of Faith. 12.00 News. 12.33 Shipping Forecast.

BBC RADIO S 6.00 Newsdesk.
7.00 Meridlan Reports.
7.30 Sunday Edition.
9.00 Johnnie Watker.
10.30 Education Matters 11.00 in House. 11.30 Ring s Winner. 12.40 Open University: Open Forum.
1,00 Sunday Sport.
6,15 The Olympic Years.
7,10 Open University.
10,10 Across the Line. 12.00 Close.

WORLD SERVICE
BBC for Eurapa can be received in Western Europe on Medium Wave 648 kHz (483as) at the following limes BST:
6.00 News. 6.30 Londres Matin. 7.00 News; News About Britain. 7.15 Lenter From America 7.30 Jazz For The Asking 8.00 Newsdesk. 8.30 From Our Own Correspondent. 8.50 Write On. 9.00 News; With Matthew. 10.00 Newsdesk. 3.30 Composer Of The Month: Joseph Haydn. Matthew. 10.00 Newsdesk. 3.30 Composer Of The Month: Joseph Haydn. Matthew. 10.00 Newsdesk. 3.30 Composer Of The Month: Joseph Haydn. 4.00 News, Words of Faith, Music With Matthew. 10.00 News. 4.00 News, Words of Faith. 15.50 With Matthew. 10.15 Newsdesk. 3.30 Composer Of The Month: Joseph Haydn. 4.00 News, Words of Faith. 4.15 Sports Roundup. 4.30 Business Review. 10.15 4.15 Sports Roundun. 4.30

10.30 Folk in Britain. 10.45 Sports Roundup. 11.00 News Summary: Science in Action. 11.30 Londres Midi. 11.45 Mitagsmagazin. 12.00

1.05 Play Of The Week: Don Culsote. 2.00 Newshour. 3.00 Newshour. 3.00 Newshour. 3.00 News Summary. The Human Child. 3.30 Anything Goes. 4.00 News. 6.14 Travel news: 98C English. 5.30 Londres Soir. 6.14 Club 648. 6.29 News Summary; News in German. 6.40 German Features. 7.54 News in German. 8.00 Classic Recordings. 8.20 Europe Tonight. 9.00 News: Folk in Gritain. 9.25 Words Of Faith. 9.30 The Limus Test. 10.00 Newshour. 1.05 Play Of The Week: Don

12.30 The Ken Bruce Show. 1.00 News Summary, 1.01 Introduction To Don Quixote.

6.35 Lister Newstime 10.00 Ulster Newstime YORKS-MRRE: 9.25 Queen of the Pirates. (1960) 12.25 Nawrang, 12.55 Calendar News. 2.00 Highway to Heaven. 3.00 Robbery starring Stanley Baker (1967) 5.00 Your Match — The Play Off: Scunthorpe v Blackpool. 5.30 Robinson Crusoe. 8.35 Calendar News.

move it by car (7)

13, 23 Grain is too fast: put pint in for dish (7.5)

13, 23 Grain is too fast: put pint in for dish (7.5)

14 Return of a tramp in Oklahoma (5)

16 Still wet, like Galahad's copybook? (9)

19 Dish for flag the south-west waved (5.4)

20 Said quickly, it's sufficient at a pinch (5)

22 A "bilp", or variation, as applied to fields (7)

25 Conform, as they say, with rope to pull (7)

27 Home, took place at table, and I had a meal — sbill hungry (8)

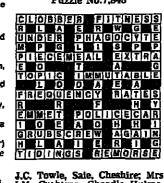
28 See a little smoke backed by

Solution and winners of

had a meal - still hungry (9)
28 See a little smoke backed by reason (5)
29 KLM pilot "that ever sailed the

2 Singers could be tonic around part of Australia (9)
3 See 21
4 Preside over admirers, old lirm,

to Ephesians ~ don't let anyone know! (4,3)





THERE ARE certain topics which I believe it is boorish to talk about in polite company - in I include the readers of this

column. These include, in no particular order of preference or distaste: property prices, the environment, and Association Football, But, on occasion, needs

I was amused to read the conclusions of the experts in last Weekend FT's residential property supplement. Lioyds Bank was quoted as forecasting a "3.25 per cent nominal increase" in house

prices over the coming year. UBS Phillips & Drew shaded its forecast down to a picky 2 per cent. The Woolwich Building Society per contra. stuck its collective neck out, and plumped for "4.3 per cent." How do all these people arrive

And why is it that all these worthies year after year never

> I can only assume that they are as keen now as they were then to continue to expand their lending in the housing market, and do not

is ever sure of the current value of his own property, let alone is willing to hazard what the price of some unknown property will be in 12 months' time. But there seems to be a deep psychological need to value property as though bricks and mortar were comprised of nothing more than a pile of bank notes, and that it is simply a matter

A fortnight ago, a leading Sunday newspaper published its eagerly awaited annual supplement, listing the wealth of the richest people in Britain: poor old Lord Cadogan. owner of 100 acres of Chelsea, is

happen if the crusty old war hero

were to attempt to sell all his property, to find out if the Sunday papers were right? He could not. The market would collapse utterly, beyond even the forecasting ability of Lloyds Bank.

Hunt, used to say that, if you knew how much you were worth, then you were not really rich. Very droll, but in fact the remark applies to almost all of us with any assets worth the name. I, for

The late Texan billionaire, Lamar

example, am probably richer than the Reichmann brothers, but I do not know that I am. Late last year Fortune magazine said that the Reichmanns were the fourth richest people in the world, worth £7.8bn. Then I thought the Reichmanns

were richer than I, and they would probably have agreed, in their modest way. Now I read that their assets are worth C\$15bn, and that their net debts are also C\$15bn.

By my reckoning, that gives me a greater net worth than the Reichmanns. Perhaps, for they are, as I say, modest men, they might agree with that, too.

I am also richer than Donald Trump, far richer. But Trump would probably not agree. He, like his unfortunate bankers, seems to believe in what my Oxford philosophy tutor would describe as the phenomenological concept of richness. This states that there is no such thing as rich, but only perceptions of richness. So to be

"rich" is merely to be believed by people to be rich. In spite of their great tumble, the Reichmann brothers are perceived as being richer than Dominic Lawson, so, therefore, they are richer. This means that they still have far more chance of squeezing \$100m out of a friendly banker than I do, and, although by that act they would become \$100m poorer (still more debts), the world would think of them as \$100m richer.

Perhaps this is what lies behind the meretricious property price forecasts of the banks and building societies. They have lent so much money on the security of property that they must tell themselves over and over again that, in spite of all the evidence of their eyes, their collateral is appreciating. Mankind even bankers - can stand only so much reality.

Dominic Lawson is editor of The

seventh century AD. In the 13th

century the family became

keyholders of the Church of the Holy Sepulchre, an office it still

There were two kinds of equitable settlement, Nusseibeh continued.

One was government of the land

equally shared in a single,

bi-national, state. The other was a land divided in two states.

"Both sides seem to find this option preferable, the Israelis

because they want a predominantly

Jewish state, the Palestinians

because they want to assert their national self-determination -

which you have to address if you want to be free of nationalism."

I asked him about Palestinian

opposition to the talks and tensions

vithin the PLO. Is the tension

performs.)

# Have a mate



met Rupert Murdoch? if you haven't, you can take it from me that what they say about him is true - that to your face

though his skin is now cracked by age and his voice has turned raspy. It is only after he has left that it dawns on you that what

establish whether I was suitable to fill the new Rupert Murdoch chair of language and communications at Oxford

University. News International has and the name of the first professor

"Now then, mate," said the aged proprietor. "Let's start with a vocabulary test. Nothing snooty-nosed. Plain and simple

"Rocking-horse manure." I said, "is a term for any non-existent commodity. It's what they found in Robert Maxwell's pension funds

'A foolish person.' "Pie-ealer

between people in Palestine and those outside? "This is a general misconception. The distinctions don't break down into inside and outside. They can be between brother and brother. The insider-outsider differences are other. Outsiders are wealthier, for

Or they're at Harvard University? "Or they're at Harvard, exactly. People are for or against negotiations regardless of where

they happen to be." Are you just waiting for a change of government in this country on

"Well, I believe it is impossible for us to move forward until then. I do not expect Likud (the right-wing governing party) to change its ideology, and I do not expect the Americans to put sufficient pressure on it to make it give up. So the only alternative is a change of

government. "It's now very much up to the Israeli man in the street, the voter, who is being presented with two kinds of option." Nusseibeh described the choice as the chance of a peaceful life, with economic progress and integration, or perpetual isolation and hardship. It was one of the more crucial decisions in Israel's history, he

So is it for you a matter of negotiating from Israeli weakness rather than from Arab strength?

"Yes, absolutely. I mean Shimon Peres in the Labour Party has been saying: 'we have won the battle of the past, we have been able to create a state, but we still have the battle for the future. And to guarantee ourselves a place in the future we have to give something back. We have to make compromises with

Palestinians." But maybe they are prepared to live indefinitely in a half-world, I said, neither formally annexing the west bank and Gaza, nor handing them over, while continuing to

"I think they have come to realise, some of them, that if they continue along this path, very soon it's going to be irreversible. Very soon they will have to decide: do they want to be an undemocratic state in 'Greater Israel' or a democratic state in the Land of Israel. That's why this is a critical

Michael Thompson-Noel HAVE YOU ever

that it days only on the really wanted to do was reach for you like a Cape York croc and rip your head off.

I met him again this week, for he summoned me to the Savoy and fed me prawn sandwiches. The purpose of the interview was to

contributed £3m to create the chair, is expected soon.

language, that's what I like to hear.
What is rocking-horse manure?

after he was gone."
"Jolly good," beamed the famed

proprietor. "Ratbag?"

"Person of no importance." "Position or place, as in 'Not a

HANDSAWS

bad possie, eh mate? "Bull's wool?"

'A tall tale.' "Whacko," said the dreaded proprietor. "Now give me a few examples of similes in general use.

Nothing elitist, mind. I smiled winsomely. "Dressedlike a pox doctor's clerk," I said. "Asskward as a Chow on a bike. Lousy as a bandicoot. Mad as a meat-axe. As game as Ned Kelly. "Ripper," said the awesome proprietor. "Now tell me this: who

is Clive Soley, and why do I loathe "Clive Soley," I replied, "is a Labour party housing spokesman. He is absolutely troppo (one who acts as if mentally disturbed). He is introducing a private member's bill in the House of Commons which seeks to compel newspaper editors to balance news stories by giving at least two sides of an

"More proof of his madness is that he wants to limit how many newspapers a proprietor can control, as well as how much satellite and terrestrial television he can own. "According to this dingbat: 'It

argument.

is not good enough, in a monopolistic situation, to run opinions as news stories without balancing them with other opinions.' Clive Soley is sinister and dangerous. The full might of the media must be directed at hounding him from public life. Rupert Murdoch roared with aughter and clapped his hands. His chin was stained with prawn juice. "And who," he asked playfully, "is David R Jones?" I was now suffused with

confidence. Good old Rupe, I thought, he's bowling me easy balls. I frowned with appropriate gravitas. "David R Jones." I said. "is another sinister and dangerous man. He is deputy managing editor of The New York Times.

"Recently, discussing trends in the US press, he said that too many US newspapers 'have refused to take less return on their investment. They are not prepared to invest in their future.' "A year ago. said Jones, The New York Times had spent \$5m expanding its sports coverage in

the midst of a recession. 'I cannot point,' he said, 'to one extra reader or advertiser that we got out of it, but we knew we had to do it to keep improving the newspaper. Unless you spend more, and accept that you'll take less profit, you give the opposition a chance to do you

We sat there, Rupe and L, as stunned as mullets; ashen were

Finally, the feared proprietor cleared his throat. "Just two more questions," he said weakly. "What

"Whacko," said Rupert Murdoch. man. My people will be in touch. And then he swirled away, just like a Queensland croc, leaving me immobilised by a black, implacable terror.

Not in polite circles but . . .

Dominic Lawson thinks bankers visit the real world only occasionally

at such incredibly precise figures? forecast that prices will actually fall in nominal terms?

They surely do not need reminding that almost exactly 12 months ago they were all standing up to proclaim that the revival in the residential property market

want to scare away the punters. I do not know any sane man who

of counting these lumped-together bank-notes to arrive at a precise

now worth only £250m. Last year, apparently, he was worth £400m. What would actually

Private View / Christian Tyler

# Palestine's front-line philosopher

dropped on Tel Aviv, Sari Nusseibeh sat in Ramla jail reviewing a book on medieval logic.

Locked in a small cell for 23 hours a day, he also studied the Koran and other texts borrowed from Shi'ite Moslems detained on the same block. He corrected the proofs of his own book, No Trumpets. No Drums, a manifesto for a two-state Palestine written with Mark Heller. an Israeli defence expert, who was at the same moment sheltering at

home with his gas mask on. Nusseibeh is a Palestinian from an old Jerusalem family, a philosophy professor educated at Oxford and Harvard, and - these days - leading adviser to the Palestinian negotiators at the

Middle East peace talks. His arrest 12 days after the Gulf War began was due, apparently, to the interception of a phone call he received from the Iraqi ambassador in Tunis. The Israeli Press (though not the detention order itself)

accused him of spying. "The first night they came and took me to a reception centre," he said. "They put me in a cell with a lot of criminals, both Arabs and Jews, drug addicts and so on, who were very excited that I was there. Then the radio started saying I

For several years he was forbidden to cross into Jordan. The English language weekly report he started on the intifada, the Arab uprising, was banned. His East Jerusalem office was closed for

three years. "There was a lot of harassment," he told me. "I was brought in for interrogation on several occasions. Then there was a lot of press talk of my having been involved with directing the intifada. Some said I had given them money for various

Nusseibeh has denied being a member of the Palestine Liberation Organisation. He is certainly an activist, though regarded as a moderate both by western diplomats and by PLO militants

(who in 1986 beat him up for it.) I met him in his mother's house in the Nablus Road, one of the handsome stone villas built outside the walls of Old Jerusalem, right on the former partition line. Its reception rooms resembled a Parisian salon. On the wall was a portrait of Sari's late father, Anwar, a minister in the Jordanian cabinet, ambassador to London and

governor of Jerusalem. I found the son friendly, donnishly courteous and with an

was in because I was an Iraqi spy impish air. He has an ironical way

'I don't ask myself whether the Jews have the moral right to be here or not. I don't think it's a necessary question. Nor do I ask who did what to whom first.

who was directing the Scud missiles. Of course, I was afraid of them. But the fantastic thing was their reaction was totally the opposite. It was: 'Look at all this bullshit they're saying about you.' They didn't believe it. But of course other, more educated, people in

Israel and elsewhere might have been ready to believe it." It was not the first time the mild-mannered logician had been in

After undergraduate days at Christ Church, Oxford, he had given up politics to bury his nose in Frege's symbolic logic, which he studied with Quine in the US, and in the metaphysics of Ibn Sina (Avicenna), the 11th century interpreter of Aristotle, for a

Harvard PhD on Islamic philosophy.

But politics was waiting for him when he came home to teach at Bir Zeit, best known of the Arab universities set up in the Israeli-occupied West Bank. (The Israelis closed the university in 1988, reopening it only last month.) Meanwhile he had married Lucy Austin, daughter of the celebrated

Oxford philosopher J.L. Austin.
"Having lived in a world of pure ideas. I was suddenly dropped into the middle of the real world in which, looking around me. I found the problems a total mystery. I had to go through a new process of

learning." he said. He fought for academic freedom at Bir Zeit in defiance of Israeli restrictions on texts, courses and

Kabul. Bagher Odrat, headmaster of

an Afghan "orphanage" in former

Soviet Tujikistan, was faced with a

of Najibuliah that plastered the

walls of this remote institution

several hundred kilometres from

Afghanistan? Or should he leave

them as a memento to the regime

take them down," he says, sitting in

his shabby office, nervously sipping

green tea from a bowl. Outside the

window a gaggle of rainsoaked Afghan children go back and forth

across the yard. "After all,

everything has changed," he adds

But the problem, he explains, is

the children. When the black and

white Najibullah photos

disappeared from their classrooms,

they staged a rebellion; one by one

they had picked up the photos and

loving Najibullah and 'grandpa'

These children have grown up

pinged them back on the walls.

"Normally, of course, we would

that had now collapsed?

melodramatically.

Should he take down the portraits

N THE day that Dr Naji-bullah, the former

Afghan president, was

of speaking, and a flinty eye which

philosophical training carried weight with his comrades. Do they rely on you for a wisdom you don't

wise man. In order to make your enough to make it happen."

How much are these negotiations for you an exercise in comprehension and logic, I asked, and how much a matter of emotion? How do you regard the state of

preferred it if there were no Israel and no Israelis to contend with. Obviously, an all-Arab Palestinian state in all of Palestine would be for

"On the other hand you have to contend with reality; therefore you have to make compromises. You have to learn how to make those compromises in a way that best

it's a necessary question. Nor do I ask who did what to whom first." You don't seek to apportion

suggests a gift for sarcasm.
I asked him whether his

possess?
"No. In real life everyone is a

advice heard you have to do more than be a wise man. It's not enough to think you know what should be done, but necessary to be involved

Israel? "Well, frankly I would have

me a preferable option.

protects your interests." We discussed the different motivations of Israeli and Palestinian peace-seekers. Nusseibeh said:" I don't ask myself whether the Jews have the moral right to be here or not. I don't think



"I find this a total waste of time. I think one should begin from here

and see what one can do." But in going forward. I said, you have to take some account of where you've been. Do you think the Palestinian leadership played its hand badly in the past, that its subsequent encroachments was so hostile as to make it incapable -

"I know what you mean. But I think you have to be very careful here. You could look at it mathematically or logically and say had the Palestinians or Arabs done this or that in 1947 or whenever then things might have been different; therefore they were wrong to do what they did. However this is a very cold, unsympathetic way of until now - of finding a looking at things. In a sense it's

true, but in a sense also not

realistic.
"Take my parents' generation for instance, who start from the point of view that this is all theirs, that the Jews have no right here. As far as they are concerned the Jews

came from outer space."
(Nusseibeh's family believes it came from the Saudi desert at the time of Caliph Umar who conquered Persia, Syria and Palestine in the

incessantly on a grimy piece of

bubblegum. With his tattered

tracksuit and gap-toothed smile, he seems an unlikely candidate for a

dotted with placards proclaiming "Peace to the World!", Sadiqa has

more practical matters on her mind.

Her father, a bank clerk, has also

Russian teacher. As the school's official "history" teacher, she used to drill the pupils in the principles of Marxism. Now, along with some Tajik teachers, she

"Afghanistan is now a Moslem regime - the children have to prepare for that. They cannot live in Russia," she adds, standing in a classroom that was recently

has been co-opted into the incongruous task of teaching the

converted into a tiny mosque.

Along the corridor, Russian language signs are being replaced by the Persian script. A mural titled "Communist heroes of the Afghan army" has been discretely covered by pastel coloured posters describing the wildlife of Asia And nlans are afoot, she says, to take down the ten foot high painting of "grandpa" Lenin frolicking with lambs and children in a

flower-strewn meadow But what about Najibullah? I asked cautiously, looking at a dour poster of the man who Mujahideen groups are vying to kill.

She smiled uncertainly. Maybe he would be removed next month, she mumbled - or, at least, when the

# Dispatches/Gillian Tett

# Orphans of the Afghan storm

them." admits Odrat with a wry

In the coming months Odrat will have a lot more explaining to do. For the ramshackle orphanage he presides over, in the depths of the Tajik countryside, is no ordinary one. Set up for Afghan children back in the early days of Soviet power in Afghanistan, for more than ten years it has been training or indoctrinating – a generation of Sovietised Afghan children.

The Soviets claimed that this has been done for humanitarian reasons. Every year scores of illiterate "orphans" have been brought from war ridden corners of Afghanistan to orphanages such asOdrat's.

Once behind the blue and white orphanage walls, they have been receiving an intensive communist education - an education that was designed, Odrat says, to transform them into doctors, engineers and

teachers, ready to serve Soviet under pressure to return to "home", a doctor," he says slowly, chewing

Afghanistan. According to anti-Soviet Afghan Mujahideen, the real role of these sinister. They believe these

For, after ten years of exile from their native Afghanistan, these Najibullah-loving children are now

as the money to support the

"When I think about it. I feel a orphanages has been rather more little scared," admits Farhod, a 12-year-old from Badakhshan, the orphanages have been training the mountainous province in the east of

surgeon - or spy. His friend, seven-year-old Rasul, is rather more forthcoming: "When I grow up I want to drive a tank. 'Plans are afoot to take down the painting with a big gun that goes "boom!" he of "grandpa" Lenin frolicking with lambs and children in a flower-strewn meadow' says with a lisp. Across the muddy courtyard,

children - most of whom were not orphans anyway - as spies and Either way, the collapse of the regime in Afghanistan has left the "orphans" looking like yet another sad casualty of the Afghan war.

"I'd rather stay here and become

Afghanistan. Like many children there, he is not a real orphan, but was sent eight years ago by his father, a colonel in the Soviet-backed army. He is not sure if his father is still alive, But he recently received a letter from a cousin, asking him to return to Badakhshan.

suddenly resurfaced - and asked her to go "home." However, she fears that back in Kabul she will have to wear a veil. Up until now she has always dressed in so called "Russian clothes" - cheap, acrylic blouses and skirts.

"We are trying to prepare them to return home, to tell them about mumbled - or, at least, their culture," explains Elena, a children weren't looking.

do you think of the Queen?" "Ripper," I said. "The police?"

You are a most impressive young